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FEED Situation

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TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76
(ADJUSTED FOR JULY 1 TO JUNE 1 SHIFT IN GRAIN STOCKS REPORTING)

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	667	5,641	1	6,309	3,997	390	4,387	796	5,183	408	718	1,125
1972/73	1,126	5,573	1	6,700	4,304	429	4,733	1,258	5,991	537	172	709
1973/74	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	475	8	483
1974/75	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359	0	359
1975/76 2/	359	5,767	2	6,128	3,564	465	4,029	1,700	5,729	399	0	399
1976/77 *	399	5,865	1	6,265	3,750 (+,-150)	465	4,235 (+,-150)	1,600 (+,-100)	5,835 (+,-100)	430	0	430 (+,-100)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							CHICAGO	OMAHA	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 3/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 4/	TOTAL PAYMENTS TO PARTICI-PANTS
	- - - - - MILLION ACRES - - - - -				BUSHELS	- - - - - - - - - - DOLLARS PER BUSHEL - - - - - - - - - -						MILLION DOLLARS
1971/72	90.2	14.1	74.1	64.0	88.1	1.08	1.23	1.23	1.34	1.05	.16	893
1972/73	88.1	24.4	67.0	57.4	97.1	1.57	1.91	1.80	2.17	1.05	0	1,469
1973/74	88.7	6.0	71.9	61.9	91.2	2.55	2.95	2.79	3.11	1.05	0	910
1974/75	5/	0	77.8	65.4	71.4	3.03	3.12	3.05	3.26	1.10	0	244 7/
1975/76 2/	5/	0	77.9	66.9	86.2	2.55	2.75	2.66	2.91	1.10	0	90 7/
1976/77 *	5/	0	84.1	71.0	82.7	2.33 6/	2.50 6/	2.36 6/	2.74 6/	1.50		

1/ UNDER LOAN TO OR OWNED BY CCC; INCLUDES CCC'S UNCOMMITTED INVENTORY IN 1971 AND 1972; TOTAL INVENTORY IN 1973 TO DATE. 2/ PRELIMINARY. 3/ EXCLUDES SUPPORT PAYMENT. 4/ AVERAGE EARNED ON TOTAL CORN PRODUCED. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER, 1976 7/ DISASTER PAYMENTS. * ESTIMATE.

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SUMMARY

A slightly larger feed grain supply, strong export prospects, a moderate increase in grain feeding, and smaller supplies and higher prices of protein feeds and hay dominate the 1976/77 feed outlook.

In 1975/76, incomes of hogs, dairy, broiler, and egg producers were generally favorable. But cattle feeders and turkey growers had losses during much of the year. Near the end of the season, returns to hog and broiler producers were squezed due mainly to sharp declines in prices of their products. Cattle feeders have cut back placements, pork production will be larger in 1976/77 but hog producers may temper planned expansion, broiler chick placements have started to slow, while milk output is up. On balance, domestic feeding of grains, including wheat, in 1976/77 is expected to increase more than half as much as the 10-percent increase in 1975/76. Feeding of fed grains is expected to be up around 4 percent and feeding of wheat will be up substantially from 1975/76.

Grain crops in the USSR are large this year and they will buy less than in 1975/76, but their purchases will be large. Western and Eastern European countries that have suffered from long-term drought likely will buy more U.S. grain in 1976/77. U.S. feed grain exports in 1976/77 are expected to be slightly below the record 1975/76 volume.

Feed grain supplies for 1976/77 total 221 million short tons, the same as last year. The production forecast of 202 million tons on October 1 is also virtually the same as in 1975. Total use in 1976/77 may about match production, leaving carryout stocks near the 19 million tons of a year earlier.

Corn supplies total 6.3 billion bushels, only slightly more than in 1975/76. Domestic feeding use is projected to be up about 5 percent from last year's 3.6 billion bushels. Meanwhile, exports may be down only about 5 percent from the record-breaking movement in 1975/76. Carryover stocks in 1977 will continue near the minimal levels of the past 2 years.

With this outlook, corn prices at the farm in 1976/77 may average around the 1975/76 season average of $2.55 per bushel.

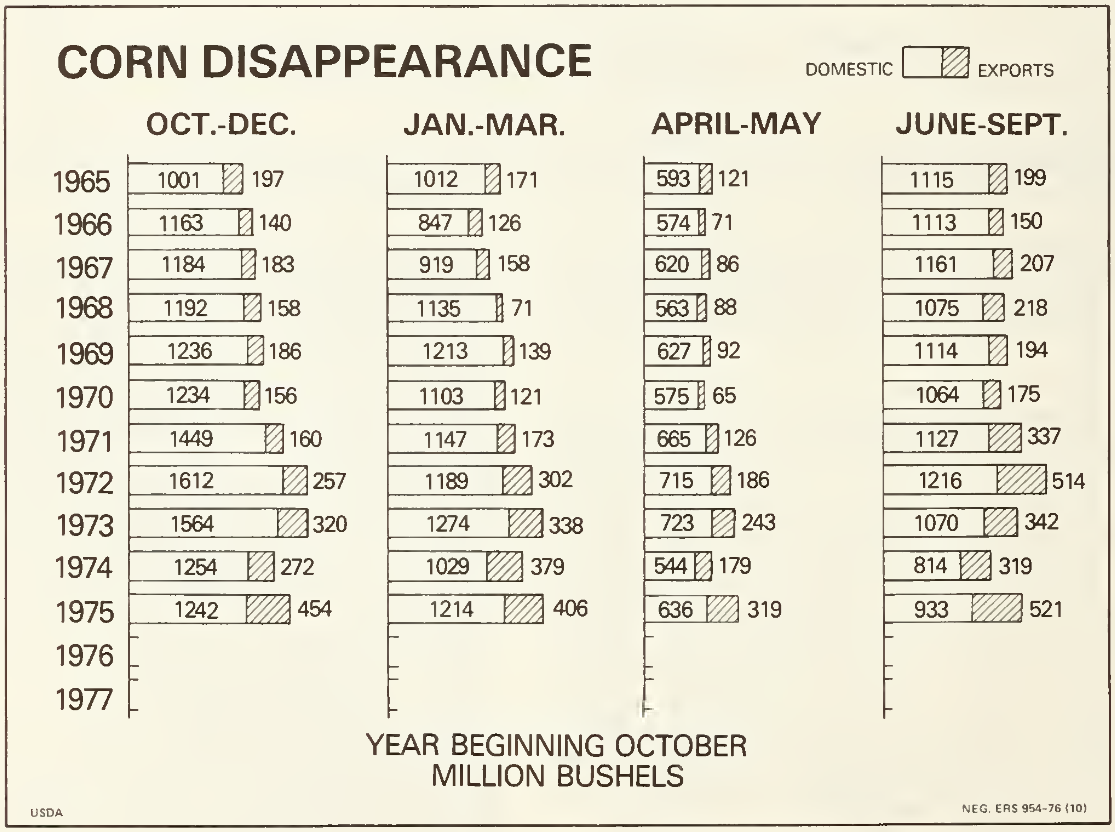
Sorghum supplies total 767 million bushels, slightly smaller than in 1975/76. Prices have been attractive for feeding, but more competition from other grains and some reduction in cattle feeding may slow the increase in feed demand. Exports may be down a bit because of reduced purchases by India, but prospects are favorable for larger shipments to Japan and Eastern Europe.

Protein feeding (soybean meal basis) is estimated at 20 million tons for 1976/77, down about 5 percent from the unprecedented 15-percent surge in

1975/76. The smaller soybean supply, prospects for higher protein feed markets, and generally less optimism in the feed outlook picture will contribute to the decline.

Hay supplies for the Nation totaled 146 million tons, 4 percent less than last year and 8 percent below the record supply of 1973/74. Despite a decline in the cattle herd, hay prices likely will remain strong through the winter since pasture and range conditions this fall have been generally poor—especially in the Dakotas, Minnesota, Wisconsin, Nebraska, and parts of Iowa. One thing that will help the hay situation is the recent 1-year amendment to the Disaster Relief Act of 1974. The amendment provides that until October 1, 1977, USDA will pay up to 80 percent (not to exceed $50 per ton) of the cost of transporting hay into areas in short supply and $12.50 per ton for silage.

Approved by the Outlook
and Situation Board
October 28, 1976



FEED SITUATION

OUTLOOK FOR 1976/77

FEED GRAINS
(Data in this section in short tons)

Poor Weather Dampens Earlier Production Prospects

Hot, dry weather in the Midwest this past summer was almost a repeat of 1975's situation in the western Corn Belt. As a result, the Nation's 1976 feed grain crop (corn, sorghum, oats, and barley combined) was estimated at 202 million tons on the basis of conditions through October 1, little different from last year's outturn and well below early summer prospects. Total planted area increased 6 million acres to 129 million, but area harvested for grain will increase only 2 million acres because more land is being shifted from grain to forage. This year's aggregated feed grain yield is forecast at 1.89 tons per harvested acre, down slightly from the 1.93 tons in 1975.

Carryover of old crop feed grains this year totaled 19 million tons, little different from 1975's low volume. Adding the old and new crop grain provides a supply of 221 million tons for the 1976/77 marketing season, only a shade above a year earlier.

Domestic Feed Demand Depends on Livestock Feeders

Two major factors that influence feed demand are the number of animals on feed and product prices relative to costs of production. Generally, the more animals on feed, the greater the demand for feed. The more favorable the feeding margin, the heavier the concentrate feeding rate per animal.

Presently, the combined number of livestock and poultry is larger than a year earlier but may begin to taper off if the current generally poor profit margins continue (see grain-consuming animal numbers on page 31 and feed budgets on pgs. 27-29. Numbers of cattle on feed on October 1 were little changed from a year earlier, indicating some slowdown in feed demand is forthcoming from the cattle sector following sharper increases earlier.

The fall pig crop (pigs born during June-November) is up about 18 percent. These hogs go on feed rations during September-February which essentially corresponds with the first half of the October-September feeding season. Thus, feed demand from the pork sector will be strong through about next March-April. At that time the spring pig crop (pigs born in December-May) become a factor in feed demand. Hog farmers have reported intentions to farrow 9 percent more pigs during December-February. A 10-percent increase in broiler production is forecast for October-December, but in 1977 gains may taper off because of more competition from red meat supplies.

The situation described above implies a slower rise in feed demand in 1976/77. But it should be remembered that it takes time to crank up and crank down livestock output because of varying biological cycles for animals. Consequently, animal biology along with the economics of profit incentives play a big role in the timing and level of feed demand.

In early 1975/76, there was little question that a feed demand turnaround would follow the poor feeding experience in 1974/75. That was the year when livestock production costs exceeded market prices and feeders were forced to cut back livestock output. Feed demand in 1975/76 surged 10 percent to 128 million tons as all livestock and poultry feeding industries expanded their operations in anticipation of good profits. Hog producers, dairymen, and broiler and egg producers came through with a generally profitable feeding season. However, cattle feeders and turkey producers had a very poor season because of reduced prices for fat cattle and turkeys. Too, near the end of the 1975/76 season, profit margins of both hog and broiler producers were also squeezed as large supplies reduced product prices. For example, hog prices early this fall are down more than a third from $52 per cwt. and broiler prices are down 18 percent from summer peaks. Consequently, incomes of both pork and broiler producers are being trimmed following excellent returns throughout much of the 1975/76 feeding season.

Livestock feeders in the near term, through the cash or nearby futures markets, can pretty well lock in their costs for feed and feeder stock. For example, (based on current and nearby futures prices) this fall corn may cost $85-$95 per ton, soybean meal will run $160-$180 per ton (44 percent f.o.b., processing plants). Good quality locally produced alfalfa hay will likely cost $50-$60 per ton (farm basis). Choice 600-700 pound feeder animals may cost between $200 and $250 apiece. Production of a Choice 1,050-pound steer at the above prices adds up to out-of-pocket costs of 40 to 42 cents per pound; for a 220-pound barrow, out-of-pocket costs would range from 36 to 38 cents per pound, including the cost of a feeder pig. Broiler out-of-pocket costs this fall probably are near 39 to 41 cents a pound.

There is, as usual, considerable uncertainty as to prices of livestock and poultry coming on feed this fall and going to market in 1977. Present futures prices for cattle and hogs in 1977 make receipts look quite marginal for feeders to hedge a profit. However, recent increases in market prices for fat cattle and prospects for some strength in meat prices toward mid-1977 may revive some interest in livestock feeding.

Domestic feeding of feed grains in 1976/77 is projected to be up 3 or 4 percent from 1975/76. Feed use in June-September totaled 27 million tons, 9 percent above the low volume fed in that period of 1975. Although apparent wheat feeding last summer was substantially below earlier expectations, the basis for substantially more wheat feeding over the next 8 months still remains. The supply of feed grains is fairly tight relative to expected usage. In contrast, there is a "bumper" supply of wheat available in many areas at prices near those of feed grains.

Exports May Slip Below Record

U.S. feed grain exports for 1976/77 are projected at 52 million short tons, only about 5 percent below the record-breaking movement in 1975/76. Less grain will be going to the USSR which has harvested its second largest grain crop. Europe will be a heavy buyer of feed because of its drought-shortened coarse grain crops. But major competitors of the United States (Canada, Argentina, Brazil, South Africa, and Thailand) all are expected to have generally ample supplies to offer world markets. With the very large world supply of wheat, there may be more wheat substituted for feed grains because of its price advantage. Thus, some feed grain trade may be lost in 1976/77 because of more competition from wheat. (A more detailed discussion of the world coarse grain situation follows this section).

Use Again Will Nearly Match Crop

Disappearance of feed grains in 1976/77, projected at 203 million tons, will about match production—as was the case in 1975/76. Consequently, carryover stocks in 1977 will continue near the comparatively small volumes of the past 2 years.

Overall Price Level May Vary Little From 1975/76

The index of prices received by farmers for feed grains in 1975/76 was 12 percent less than the record high prices received by farmers in 1974/75. Feed grain prices in 1976/77 probably will not differ materially from the average of 1975/76. The supply is tight relative to expected usage, and there will be some upward pressure on prices during the marketing year. However, there may be some periods of price weakness if livestock and poultry feeders cut back on their operations. The pace of foreign purchases and shipments also will influence seasonal price movements. It appears that foreign buyers are following a more orderly pattern of purchase than in 1972-75 when early buying was extremely heavy.

WORLD COARSE GRAIN SITUATION AND OUTLOOK[1]

World 1976/77 Coarse Grain Harvest Is A Record

World coarse grain production, trade, consumption, and ending stocks for the July-June the 1976/77 season are all estimated above last year.

The adverse effects of the European drought have been more than offset by increased output in the USSR and Canada and projected increases in South Africa, Brazil, and Argentina. This year's world coarse grain production is forecast at 672 million metric tons, up about 6½ percent from last year and 11 million metric tons above the 1973 record. The projected increase in production more than covers a projected 6-percent boost in consumption, resulting in some increase in 1976/77 ending stocks. World trade is expected to rise by around 1 million tons above 1975/76's 76-million-ton level, as substantially more imports are scheduled this year for Western Europe.

Soviet Crop A Near Record

The 1976 USSR grain crop (rice, wheat, and coarse and miscellaneous grains) is now forecast at a whopping 215 million metric tons compared with the disastrous 140-million-ton outturn in 1975. This level, which would exceed the Soviet government's target, would be second only to their 1973 harvest of 222 million tons. Wheat production is forecast at

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[1] Based primarily on FAS, *World Grain Situation: 1976/77 Crop and Trade Developments*, FG 26-76, October 27, 1976, and *FAS, USDA Forecast of 1976 Soviet Grain Crop Increased*, FG 25-76, October 7, 1976. Coarse grains include corn, sorghum, oats, barley, and rye.

90 million tons and coarse grains at 111 million tons compared to 1975 output of 66 million tons for each. The USSR's coarse grain exports for 1976/77 are projected at 3 million tons (all barley); they had no barley exports last year. USSR 1976/77 barley production is projected at 65 million tons, up 82 percent over last year's depressed crop.

This year's large Soviet crop mainly reflects higher yields stemming from good to excellent weather plus improvement in the pace and conditions of harvest. Exceptionally rainy conditions throughout most of European USSR in late July and August caused harvesting delays and is believed to have lowered quality. However, conditions generally improved in September and, by the end of that month, the rate of harvest compared favorably with recent years. Weather conditions in areas east of the Urals have been generally favorable and the harvest there has reportedly proceeded without major delay. Also, overall conditions have been generally favorable for seeding winter wheat.

The Soviet livestock and poultry sector is expanding after a drastic cutback in 1975/76. However, except for cattle, the numbers on feed are still well below year-earlier levels.

Situation in Other World Areas

West Europe's 1976 coarse grain production, placed at 72 million tons, is down 12 percent from last year's below-average output and down 16 percent from its record 1974 crop. The region's total grain output is estimated at 122 million tons, 6 percent less than last year's below-average harvest. West Europe's 1976 feed usage of grain is projected to increase to 99 million tons, 5 percent more than last year's because of feeding expansion and shortages of summer forage, feed potatoes, and stores of winter roughage feed.

France, which produces around a fourth of West Europe's total grain crop, was affected most by the summer drought. Total French grain production for 1976, projected at 32 million tons, is down 11 percent from last year's harvest and accounts for over half of West Europe's grain losses.

East Europe's 1976 coarse grain production is projected at 55 million tons, down 7 percent from last year. Total grain production for 1976 is projected at 88 million tons, about equal to last year's poor harvest.

In the *Southern Hemisphere*, including Australia, Argentina, Brazil, and South Africa, coarse grain production for 1977 is projected at 51 million tons, 16 percent above 1976. Remember, the corn and sorghum crops in those countries are being planted now and are harvested in the first half of the calendar year. Adverse weather reduced the 1975/76 Argentine and South African feed grain crops about 15 percent. However, Brazil's crop was up 15 percent. Brazil, the leading corn producer in this region, is projected to harvest about 18½ million tons in the spring of 1977, or a tenth above 1976.

Canada's 1976 coarse grain production is projected at 21 million tons, up 6 percent over 1975. The barley crop is estimated at 10½ million tons, 9 percent above that of 1975, although 20 percent under the 1971 record. Oat production is estimated at 5 million tons, up 13 percent from 1975 and rye, at 557,000 tons, is up 7 percent.

The People's Republic of China's 1976 coarse grain production may not exceed 1975's record output due to unseasonably dry weather during August and early September.

World 1976/77 (July-June) coarse grain trade is projected at 77½ million tons, up 1 percent from 1975/76. Canada, South Africa, and Thailand are expected to export less while Argentina, Brazil, and the United States will export more.

On the import side, West Europe, Japan, and East Europe are expected to import more feed grains in 1976/77, but the USSR will buy less. The USSR's 1976/77 (July-June) coarse grain imports are projected to fall around 6 million tons, down 61 percent from 1975/76 because of improved domestic production. West Europe's 1976/77 coarse grain import needs are projected at 36 million tons, up 51 percent over 1975/76 in the wake of reduced domestic production. East Europe's coarse grain imports for 1976/77 are projected at 8 million tons, up 11 percent over 1975/76 because of less domestic production. Japan will import a projected 15 million tons for 1976/77, up 7 percent.

CORN

Crop Up Slightly: Supply for 1976/77 About Unchanged From Year Before

As of October 1, the corn crop was estimated at 5.9 billion bushels, substantially below early summer prospects and slightly above the record 1975 crop of 5.8 billion bushels. Hot dry summer weather reduced the national yield estimate to 83 bushels, down 3½ bushels from 1975. Thus, had it not been for the 6-million-acre increase in plantings, this year's corn crop would have been substantially less than last year's outturn.

However, there still is some uncertainty about the final harvest. In the last 10 years, the October 1 forecast was above the final estimate four times by an average of 86 million bushels and below six times by an average of 188 million bushels. But with the harvest as indicated on October 1 plus the carryover of old grain, the supply for

Planted Acreage

Crop	1974	1975	Indicated 1976[1]
	Million Acres	*Million Acres*	*Million Acres*
Corn	77.8	77.9	84.1
Sorghum	17.7	18.3	18.4
Oats	18.0	17.4	17.6
Barley	9.0	9.5	9.2
Total	122.5	123.1	129.3
Wheat			
Winter	52.4	56.2	57.7
Durum	4.2	4.8	4.7
Other Spring	14.8	14.1	17.8
Total	71.4	75.1	80.2
Soybeans	53.5	54.6	49.0
Upland Cotton	13.6	9.6	11.7
Hay[2]	60.6	61.9	61.2
Total, grand	321.6	324.3	331.4

[1] August 1. [2] Harvested acreage.

1976/77 would be about 6.3 billion bushels, around 100 million bushels more than the 1975/76 supply.

Domestic Use May Be A Little Larger; Exports A Little Smaller

There may be some increase in corn used for livestock and poultry feeding in 1976/77 due to the increased pork production that is in progress and heavier feeding rates by dairymen which wll more than offset expected slackening in cattle feeding and a reduction in 1977 turkey production. High protein feed prices in 1976/77 also will cause corn and other grains to regain their normal energy position as well as substituting for protein in feeding rations. Domestic feeding of corn in 1976/77 may fall in the range of 3.6 to 3.9 billion bushels, compared with 3.6 billion in 1975/76. At the midpoint of this projection—3,750 million bushels—feeding use would be up about 5 percent from 1975/76.

Corn exports in 1976/77 are not likely to reach last year's all-time high of 1.7 billion bushels. The 1975 grain crop in the USSR was poor and the Soviets imported 10½ million metric tons (414 million bushels) of corn from the United States. However, the USSR has very good crops this year, and they will buy substantially less grain in the United States in 1976/77. The 5-year U.S.-USSR grain sales agreement calls for minimum purchases of 6 million metric tons of U.S. corn and wheat, in approximately equal quantities, each year beginning October 1, 1976. Through October 26, the Soviet Union had purchased 4.1 million metric tons of corn (160 million bushels) and 2.6 million of wheat (94 million bushels) for delivery during the year beginning October 1, 1976. In addition to these purchases under the sales agreement, the USSR bought 1.5 million tons of soybeans (55 million bushels) and 900 metric tons of oats (62,000 bushels).

Meanwhile, some Western and Eastern European countries have suffered from prolonged drought this year and will import more grain from the United States. U.S. corn exports in 1976/77 are projected at 1.5 to 1.7 billion bushels.

Prices May Average Close to 1975/76

At the above forecasts of supply and disappearance, carryover stocks on October 1, 1977, would be in the neighborhood of 330-530 million bushels, compared with the low carryover of 399 million bushels a year earlier. With this outlook, corn prices at the farm in 1976/77 may average around the 1975/76 season average of $2.55 per bushel.

SORGHUM

Supply Off Slightly

The 1976 sorghum crop forecast at 714 million bushels on October 1 would be down 6 percent from 1975. Slightly less acreage harvested and slightly smaller yields are expected to account for the smaller crop. Like for corn, weather for sorghum was not too kind during the 1976 growing season. However, the increase in sorghum carryover stocks partially offsets the smaller crop. Consequently, the 767-million-bushel supply for the 1976/77 season is off moderately from a year ago.

The smaller supply, however, appears to be ample for needs of Western feeders in light of the large supply of winter wheat plus a record-smashing Texas corn crop of 161 million bushels. In addition, there is some easing of cattle placements in the early part of 1976/77 as cattlemen continue to experience poor feeding margins even though cattle markets have shown signs of strengthening recently. Consequently, domestic feeding may not expand much in 1976/77 (table 5).

Sorghum exports for 1976/77 are projected between 185 and 215 million bushels, somewhat below the 225 million shipped overseas in 1975/76. India likely will account for most of the dip. India had a large 1976 grain crop and likely will reduce its purchases. However, sorghum prices are fairly low compared with corn, which increases the possibility of stepped up purchases by Japan. In addition, Poland, importing approximately 23 million bushels in 1975/76, has become a large buyer of U.S. sorghum.

Because of large supplies of competing grains and a slowdown in cattle placements, sorghum prices have mostly been running somewhat below

U.S. sorghum exports

Country of destination	October-September		
	1973/74	1974/75	1975/76
	Million bushels		
Japan	117.7	76.8	88.0
Israel	23.1	24.0	25.6
Venezuela	16.4	19.5	16.3
Mexico	10.6	27.5	1.6
Netherlands	22.3	16.1	13.5
India	12.1	3.5	19.6
Columbia	.8	(1)	(1)
Senegal	2.3	.2	.2
West Germany	2.1	3.6	3.1
Norway	3.8	4.7	4.4
Poland	1.0	9.9	22.7
Romania	—	1.3	1.6
Niger	4.2	.6	.9
Other	17.7	24.3	31.5
Total	234.1	212.0	229.0

[1] Less than 500,000 bushels.

their usual relationship with corn—generally termed at around 92 percent on a pound-for-pound basis. In late October, Kansas City sorghum was mostly quoted at $3.80 and $3.85 per cwt., or 87 percent of corn. Once peak harvest is past, sorghum prices likely will be fairly stable. Any rise may be largely seasonal in relation to corn prices and storage costs.

OATS

Usage Expected To Exceed The 1976 Crop

The 1976 oat crop was estimated as of September 1 at 564 million bushels, somewhat larger than August 1 prospects indicated but 14 percent smaller than the 657-million-bushel 1975 crop. The smaller crop this year is due to both smaller acreage harvested and lower yields. Oats were harvested from 12.7 million acres, down from 13.6 million in 1975, and the yield was 44 bushels per harvested acre, down from 48 bushels.

Use of oats for food, seed, and industrial uses in 1976/77 is projected at 85 million bushels, the same as in 1975/76, but use for livestock and poultry feeding is expected to total 540 to 570 million bushels, compared with 575 million in 1975/76. Exports may fall a little short of last year's 14 million bushels. Oats fed to livestock in June-September totaled 208 million bushels, about 10 percent below a year earlier. Exports in the same period were 5 million bushels, up from 3 million a year earlier.

Oat use in 1976/77 is expected to be larger than the 1976 crop, and carryover stocks will be drawn down again.

Oat Prices Relatively Strong

Because of a comparatively tight supply coupled with a strong demand by the horse industry, oat prices have been relatively strong compared with prices of other feed grains. In October 1975-September 1976, prices of oats received by farmers averaged 113 percent of prices received for corn, after adjusting for weights and feeding values. In that year, oat prices were the strongest in relation to corn prices since 1967/68 when they averaged 21 percent above corn prices. Prices received by farmers for oats have been higher than a year earlier since June, but the margin has narrowed. In October, prices received averaged $1.46 per bushel, compared with $1.41 a year earlier.

BARLEY

The 1976 barley crop was estimated as of September 1 at 355 million bushels, up 4 percent from the August 1 estimate, due to better yields than expected in Minnesota, North Dakota, Montana, Washington, and Colorado. The September 1 forecast was 7 percent below the 1975 crop of 383 million bushels and 17 percent above the 1974 crop of 304 million bushels. The smaller crop than in 1975 was due both to smaller acreage harvested, 8.3 million acres compared with 8.7 million, and a lower yield, 42½ bushels per harvested acre compared with 44 bushels in 1975.

With somewhat larger beginning stocks, the 1976/77 barley supply is 498 million bushels, compared with 491 million in 1975/76. This is the third successive year in which barley production has been below 400 million bushels and the supply near or below 500 million bushels.

Barley usage during June-September (first 4 months of the 1976/77 season) totaled 136 million bushels, about the same as a year earlier. Domestic feed usage of 70 million bushels was down 19 percent. Exports of 15 million bushels were well ahead of last year's pace of 4 million. Through October 26, U.S. export commitments stood at 38 million bushels, substantially more than the 8 million of a year earlier.

Barley feeding is projected at 170 to 190 million bushels in 1976/77, compared with 190 million bushels in 1975/76. Food, seed, and industrial uses are projected at 154 million bushels, compared with 149 million in 1975/76. Exports are likely to range between 35 and 55 million bushels, compared with 24 million in 1975/76.

Prices of No. 3 or better feed barley at Minneapolis were substantially higher than a year earlier from March through July, but since August have been sharply lower than a year earlier. The price averaged $2.50 per bushel in October, down from $2.80 a year earlier. No. 3 or better malting barley was mostly quoted at $3.05 to $3.10, down 75-80 cents a bushel from October 1975.

HIGH PROTEIN FEEDS

High-protein feeding (soybean meal basis) in 1976/77 probably will drop about 5 percent below last year's record high as a result of a reduced soybean crop and crush and stronger prices for soybean meal (SBM) relative to grain.

Higher priced SBM should encourage additional wheat and corn feeding for hogs. With a significant shift in the feed mix for hogs, a significant quantity of high-protein feeds would be available for other livestock and poultry. However, a sizable cutback in turkeys, little change in layers, and only a modest increase in broilers indicate not much change in high protein feed units for 1976/77. In much of 1976/77, cattle on feed for the slaughter market will probably be below last year's level as large numbers of non-feds in the slaughter mix this fall keep feeding margins near current levels. Dairymen will feed slightly more concentrate rations to compensate for poorer quality (and less) roughage feeds. With the lower quality roughage, urea feeding may be limited in favor of oilseed meals. Dairymen will find brewers' grains an attractive substitute for their reduced hay and silage supplies, due to its added bulk and protein.

Soybean Meal Feeding To Decline

Domestic soybean meal feed consumption for 1976/77 may drop about a tenth following the 23-percent surge in 1975/76. SBM prices this year will be sharply higher because of the smaller crop and stronger prices of soybeans. SBM (44 percent Decatur) was quoted at around $175 per ton in late October, compared with about $120 a year earlier. If foreign demand for SBM picks up, prices should hold strong, but present indicators point to a foreign demand somewhat below the 5.2 million tons exported in 1975/76. Domestic demand for SBM should continue strong through mid 1976/77 because of more hogs and broilers. Demand during the second half hinges on the outcome of livestock-poultry adjustments this winter.

Cottonseed Meal Supplies Larger for 1976/77

Domestic disappearance of cottonseed meal (CSM) is estimated at 1.6 million tons for 1976/77, nearly a fourth above year-earlier levels. Increased crushings from a larger cottonseed crop account for larger supplies. During the early fall, CSM prices were above SMB prices because of some early tightness in cottonseed supplies. However, as cottonseed crushing picked up seasonally, prices returned to their more normal relationship, with SBM over CSM. Cottonseed meal 41 percent Expeller at Memphis was running about $150 per ton in late October, $25 more than last year.

Other Protein Feeds

With reports of additional corn wet milling plants coming on stream this year, increased production of gluten feed and meal are anticipated. What foreign buyers, particularly in Europe, decide will best stretch their feed dollars may well influence price levels and domestic availabilities of corn byproduct feeds. Certainly animal and marine protein feed markets will reflect European purchases from fairly limited world-wide supplies. Strong domestic use of brewers' dried grains for milk production should keep prices equal to, or above, year-earlier levels. Distillers' dried grain prices will move in sympathy with other byproduct grain protein feeds.

HAY AND OTHER ROUGHAGE FEEDS

Hot dry weather this past summer cut hay yields. The recovery after the fairly good first cuttings was slowed. Better quality hay comes from later cuttings during the season. Deep-rooted legumes were affected less, but as the dry conditions persisted, even older, established alfalfa stands began to show stress. Minnesota and Wisconsin alfalfa hay cuttings were nearly halved, and moving further westward, a single cutting made up the total hay crop. For winter feedings, many farmers in these areas salvaged wheat, barley, and oat straw to extend their meager hay supplies. Faced with dried-up pasture, others were forced to cut back livestock numbers or supplement what pasture remained with hay and silage.

Production of all hay in the Nation this year totaled nearly 120 million tons, about 10 percent less than in 1975. Yields declined an average of 8 percent while harvested acres were off 1 percent from 1975. Alfalfa production, at 69 million tons, is 9 million tons below 1975. Contributing to this decline is the loss of cuttings in the North Central region—particularly Minnesota, Wisconsin, and the Dakotas. Missouri and Kansas also suffered declines in yields.

While alfalfa production was off 12 percent from the 1975 level, all other hay production dropped 8 percent as yields per acre this year were down 6 percent and acres harvested were off 1 percent. Some States showed increased production which generally reflected good pasture-range conditions prevailing during this past summer.

Acres of grain harvested as silage is up, as might be expected, in moisture-short corn producing areas. Much of this shift occurred in dairy areas of Minnesota and Wisconsin, as farmers faced with marginal grain yields were forced to shift to silage.

Pasture and range feed conditions for the Nation as of October 1 were generally very poor, although rains in September for most drought areas provided some temporary relief. Particularly hard hit were North and South Dakota, Minnestoa, Wisconsin, Missouri, Nebraska, parts of Iowa, and California. On the brighter side, the percentage of seeded wheat with sufficient growth to pasture in Kansas, Oklahoma, and Texas, as of October 1, was nearly double that of a year ago and grazing prospects, since then, particularly in the Texas Panhandle, are improved as a result of recent rains.

Good quality hay will command premium prices this winter and in hay-deficit areas, farmers are faced with increasing transportation costs. The U.S. farm price for hay averaged $60 per ton in mid-October, ranging from $42 in Kentucky to $72 in California.

Emergency Hay Program "Beefed Up"

One thing that will help the hay situation is the recent amendment to the Disaster Relief Act of 1974. The amendment which was included in the Farmer-to-Consumer Direct Marketing Act of 1976 directs USDA to pay 80 percent (not to exceed $50 per ton) of the cost of transporting hay from areas of plentiful supplies to farmers located in areas declared eligible for Federal disaster relief and $12.50 per ton for silage. This program amendment, administered by the Agricultural Stabilization and Conservation Service, will be in effect until October 1, 1977. Because of its bulkiness and high cost of transportation relative to its value, hay usually is not shipped over long distances. However, during the next several months, there may be more than the usual movement of hay over the Nation's highways. This stepped-up demand will tend to give added strength to hay prices in areas where surpluses exist.

* * * *

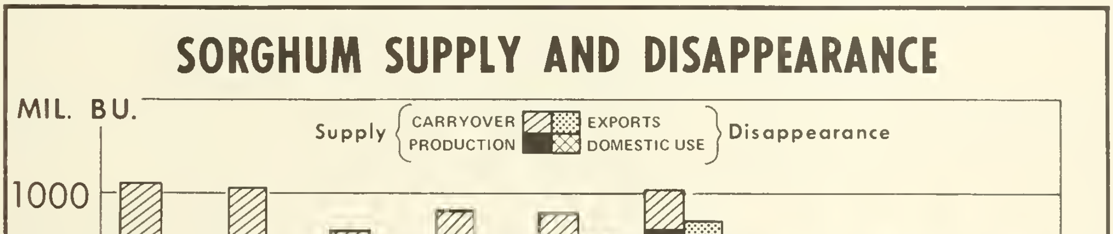

Table 2.--Hay (all): Acreage, supply, disappearance, and prices, 1972-76

Item	Unit	1972/73	1973/74	1974/75	1975/76 prel.	1976/77 1/
Acreage harvested	Mil. acres	59.8	62.1	60.6	61.9	61.2
Yield per acre	Tons	2.15	2.17	2.10	2.15	1.9
Carryover (May 1)	Mil. tons	25.5	24.3	25.5	18.6	25.6
Production	"	128.6	134.8	127.1	132.9	119.7
Supply	"	154.1	159.1	152.6	151.5	145.3
Disappearance	"	129.8	133.6	134.0	125.9	
Roughage-Consuming Animal Units (RCAU)	Mil. units	93.2	99.5	103.2	93.4	91.1
Supply per RCAU	Tons	1.65	1.60	1.48	1.62	1.59
Disappearance per RCAU	Tons	1.39	1.34	1.30	1.35	
Season price received by farmers	$ per ton	31.30	41.60	50.90	53.00	
Sold by farmers	Mil. tons	25.8	27.3	25.6	26.8	
Proportion of crop	Percent	20	20	20	20	
Value of production	$ Mil.	3,732	5,023	5,827	6,544	
Value of sales	$ Mil.	808	1,135	1,304	1,423	

1/ October 1 indications.

Table 3.--Hay production and prices received by farmers

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				- - - - Million tons - - - -			
1972	10.3	21.8	45.7	5.6	15.0	30.2	128.6
1973	11.9	22.8	44.4	6.0	19.1	30.6	134.8
1974	11.7	21.9	39.8	5.9	17.1	30.7	127.1
1975	11.6	23.4	42.7	6.0	18.2	31.0	132.9
1976 1/	12.1	19.9	34.9	5.1	17.6	30.1	119.7
Mid-October	Pennsylvania	Wisconsin	Kansas	Georgia	Texas	Colorado	California
				- - - - Dollars per ton - - - -			
1972	39.00	29.00	23.50	32.00	26.50	40.00	34.00
1973	38.00	28.00	42.00	34.00	36.50	44.00	60.50
1974	42.50	31.00	53.50	38.00	51.00	52.50	62.50
1975	50.00	51.50	46.50	41.00	42.50	53.00	58.00
1976	54.00	69.50	55.10	54.50	42.00	55.50	71.50

1/ October 1 indications.

TABLE 4.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76 1/
(ADJUSTED FOR MARKETING YEARS CHANGED BY JULY 1 TO JUNE 1 SHIFTS IN GRAIN STOCKS REPORTING)

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD *	GOVT. 3/	TOTAL
	MILLION SHORT TONS											
1971/72	34.7	207.7	.4	242.8	149.6	16.1	165.7	27.1	192.8	N.A.	N.A.	50.0
1972/73	50.0	199.9	.5	250.4	156.4	17.0	173.4	43.1	216.5	N.A.	N.A.	33.9
1973/74	33.9	205.0	.2	239.1	153.3	17.6	170.9	44.5	215.4	N.A.	N.A.	23.7
1974/75	23.7	165.3	.5	189.5	115.6	17.7	133.3	39.4	172.7	N.A.	N.A.	16.8
1975/76 4/	16.8	202.4	.5	219.7	127.8	18.1	145.9	54.7	200.6	N.A.	N.A.	19.1
1976/77 **	19.1	201.7	.4	221.2	132.6 (+,-5)	18.8	151.4 (+,-5)	51.6 (+,-4)	203.0 (+,-4)	N.A.	N.A.	18.2 (+,-10)

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 5/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				SHORT TONS	1967=100	MILLION DOLLARS
1971/72	132.9	18.2	128.0	106.3	1.95	96	1,060
1972/73	129.8	36.6	115.1	94.0	2.13	142	1,865
1973/74	130.0	9.4	121.4	102.4	2.00	225	1,171
1974/75	89.0	---	122.5	100.6	1.64	251	328 7/
1975/76 4/	89.0	---	123.1	104.8	1.93	220 6/	114 7/
1976/77 **	89.0	---	129.3	106.8	1.89	201 6/	

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 4/ PRELIMINARY. 5/ EXCLUDES SUPPORT PAYMENT. 6/ OCTOBER,1976 7/ DISASTER PAYMENTS. * NOT AVAILABLE. ** ESTIMATE.

TABLE 5.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76 (ADJUSTED FOR JULY 1 TO JUNE 1 SHIFT IN GRAIN STOCKS REPORTING)

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	90	876	---	966	692	9	701	123	824	50	92	142
1972/73	142	809	---	951	660	6	665	212	878	60	13	73
1973/74	73	930	---	1,003	701	7	708	234	942	59	2	61
1974/75	61	629	---	690	437	6	443	212	655	35	0	35
1975/76 2/	35	758	---	793	509	6	515	225	740	53	0	53
1976/77 *	53	714	---	767	515 (+,-15)	6	521 (+,-15)	200 (+,-15)	721 (+,-15)	46	0	46 (+,-15)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							KANS. CITY	FT. WORTH	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 3/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 4/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MILLION DOLLARS
1971/72	24.6	4.1	20.8	16.3	53.7	1.87	2.05	2.51	2.39	1.73	.31	167
1972/73	23.7	7.3	17.3	13.4	60.5	2.45	3.24	3.75	3.73	1.79	0	289
1973/74	23.9	2.0	19.2	15.9	58.7	3.82	4.64	5.13	5.07	1.79	0	183
1974/75	5/	0	17.7	13.9	45.3	4.96	5.01	5.62	5.45	1.88	0	58 7/
1975/76 2/	5/	0	18.3	15.5	49.0	4.21	4.46	**	4.94	1.88	0	20 7/
1976/77 *	5/	0	18.4	14.8	48.1	3.68 6/	3.88 6/	---	4.50 6/	2.55		

1/ UNDER LOAN TO OR OWNED BY CCC; INCLUDES CCC'S UNCOMMITTED INVENTORY IN 1971 AND 1972; TOTAL INVENTORY IN 1973 TO DATE. 2/ PRELIMINARY. 3/ EXCLUDES SUPPORT PAYMENT. 4/ AVERAGE EARNED ON TOTAL SORGHUM PRODUCED. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER, 1976. 7/ DISASTER PAYMENTS. * ESTIMATE. ** DISCONTINUED AUG. 76.

TABLE 6.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76
(ADJUSTED TO NEW JUNE-MAY MARKETING YEAR)

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD *	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	571	881	3	1,455	742	95	837	21	858	N.A.	N.A.	597
1972/73	597	692	3	1,292	722	90	812	19	831	N.A.	N.A.	461
1973/74	461	667	2/	1,128	675	88	763	57	820	N.A.	N.A.	308
1974/75	308	614	2/	922	595	84	679	19	698	N.A.	N.A.	224
1975/76 3/	224	657	1	882	575	85	660	14	674	N.A.	N.A.	208
1976/77 **	208	564	---	772	555 (+,-15)	85	640 (+,-15)	10 (+,-5)	650 (+,-15)	N.A.	N.A.	122 (+,-15)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS	PORTLAND	CHICAGO			
	BASE OR ALLOTMENT 4/	SET-ASIDE 4/	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 5/	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 4/	TOTAL PAYMENTS TO PARTICIPANTS 4/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1971/72	---	---	22.0	15.8	55.9	.60	.66	.83	.74	.54	---	---
1972/73	---	---	20.2	13.5	51.2	.72	.80	1.02	.88	.54	---	---
1973/74	---	---	19.1	14.1	47.4	1.18	1.30	1.57	1.40	.54	---	---
1974/75	---	---	18.0	13.2	46.5	1.53	1.68	1.96	1.75	.54	---	---
1975/76 3/	---	---	17.4	13.7	48.1	1.44	1.66	1.88	1.54	.54	---	---
1976/77 **	---	---	17.6	12.7	44.4	1.54 6/	1.75 6/	1.88 6/	1.60 6/	.72		

1/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 2/ LESS THAN 500,000 BUSHELS. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENT. 6/ JUNE-OCTOBER 1976 AVERAGE. * NOT AVAILABLE. ** ESTIMATE.

TABLE 7.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76
(ADJUSTED TO NEW JUNE-MAY MARKETING YEAR)

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD *	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	184	464	12	660	270	141	411	41	452	N.A.	N.A.	208
1972/73	208	423	17	648	243	143	386	70	456	N.A.	N.A.	192
1973/74	192	422	9	623	239	145	384	93	477	N.A.	N.A.	146
1974/75	146	304	20	470	187	149	336	42	378	N.A.	N.A.	92
1975/76 2/	92	383	16	491	190	149	339	24	363	N.A.	N.A.	128
1976/77 **	128	355	15	498	180 (+,-10)	154	334 (+,-10)	45 (+,-10)	379 (+,-10)	N.A.	N.A.	119 (+,-10)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS		FRESNO			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 3/	NO. 3 OR BETTER, FEED	NO. 3 OR BETTER, MALTING 4/	NO. 2 WESTERN, FEED	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 5/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1971/72	18.0	0	11.1	10.2	45.7	.99	1.04	1.13	1.49	.86	0	0
1972/73	18.0	4.9	10.6	9.7	43.6	1.21	1.17	1.39	1.68	.86	0	107.2
1973/74	17.3	1.4	11.2	10.5	40.3	2.13	2.03	2.63	2.69	.86	0	77.7
1974/75	6/	0	9.0	8.2	37.2	2.80	2.58	4.03	3.16	.90	0	16.0 7/
1975/76 2/	6/	0	9.5	8.7	44.0	2.42	2.38	3.34	2.80	.90	0	4.9 7/
1976/77 **	6/	0	9.2	8.3	42.6	2.40 8/	2.52 8/	3.22 8/	2.67 8/	1.22		

1/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 2/ PRELIMINARY. 3/ EXCLUDES SUPPORT PAYMENT. 4/ 60% TO 70% PLUMP OR BETTER. 5/ AVERAGE EARNED ON TOTAL BARLEY PRODUCED. 6/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 7/ DISASTER PAYMENTS. 8/ JUNE-OCTOBER 1976 AVERAGE. ** ESTIMATE.

TABLE 8.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76
(ADJUSTED FOR JULY 1 TO JUNE 1 SHIFT IN GRAIN STOCKS REPORTING)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	
					FEED	FOOD, INDUSTRY AND SEED	TOTAL			
	MILLION BUSHELS									
1972/73										
OCT.-DEC.	1,126	5,573	1	6,700	1,512	100	1,612	257	1,869	4,831
JAN.-MAR.	4,831	---	1/	4,831	1,082	107	1,189	302	1,491	3,340
APR.-MAY	3,340	---	1/	3,340	634	81	715	186	901	2,439
JUNE-SEPT.	2,439	---	1/	2,439	1,075	141	1,216	514	1,730	709
MKT. YEAR*	1,126	5,573	1	6,700	4,304	429	4,733	1,258	5,991	709
1973/74										
OCT.-DEC.	709	5,647	1	6,357	1,458	106	1,564	320	1,884	4,473
JAN.-MAR.	4,473	---	1/	4,473	1,162	112	1,274	338	1,612	2,861
APR.-MAY	2,861	---	1/	2,861	639	84	723	243	966	1,895
JUNE-SEPT.	1,895	---	1/	1,895	924	146	1,070	342	1,412	483
MKT. YEAR*	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	483
1974/75										
OCT.-DEC.	483	4,664	1/	5,147	1,148	106	1,254	272	1,526	3,621
JAN.-MAR.	3,621	---	1	3,622	918	111	1,029	379	1,408	2,214
APR.-MAY	2,214	---	1	2,215	458	86	544	179	723	1,492
JUNE-SEPT.	1,492	---	1/	1,492	667	147	814	319	1,133	359
MKT. YEAR*	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359
1975/76 2/										
OCT.-DEC.	359	5,767	1	6,127	1,130	112	1,242	454	1,696	4,431
JAN.-MAR.	4,431	---	1	4,432	1,099	115	1,214	406	1,620	2,812
APR.-MAY	2,812	---	1/	2,812	555	85	640	319	959	1,853
JUNE-SEPT.	1,853	---	1/	1,853	780	153	933	521	1,454	399
MKT. YEAR*	359	5,767	2	6,128	3,564	465	4,029	1,700	5,729	399

1/ LESS THAN 500,000 BUSHELS. 2/ PRELIMINARY. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

TABLE 9.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76
(ADJUSTED FOR JULY 1 TO JUNE 1 SHIFT IN GRAIN STOCKS REPORTING)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	
					FEED	FOOD, INDUSTRY AND SEED	TOTAL			
	MILLION BUSHELS									
1972/73										
OCT.-DEC.	142	809	---	951	282	1	283	47	330	621
JAN.-MAR.	621	---	---	621	199	1	200	58	258	363
APR.-MAY	363	---	---	363	80	2	82	28	110	253
JUNE-SEPT.	253	---	---	253	99	2	101	79	180	73
MKT. YEAR*	142	809	---	951	660	6	666	212	878	73
1973/74										
OCT.-DEC.	73	930	---	1,003	301	1	302	56	358	645
JAN.-MAR.	645	---	---	645	197	1	198	66	264	381
APR.-MAY	381	---	---	381	99	2	101	35	136	245
JUNE-SEPT.	245	---	---	245	104	3	107	77	184	61
MKT. YEAR*	73	930	---	1,003	701	7	708	234	942	61
1974/75										
OCT.-DEC.	61	629	---	690	262	1	263	46	309	381
JAN.-MAR.	381	---	---	381	108	1	109	63	172	209
APR.-MAY	209	---	---	209	59	2	61	17	78	131
JUNE-SEPT.	131	---	---	131	8	2	10	86	96	35
MKT. YEAR*	61	629	---	690	437	6	443	212	655	35
1975/76 1/										
OCT.-DEC.	35	758	---	793	255	1	256	63	319	474
JAN.-MAR.	474	---	---	474	157	1	158	68	226	248
APR.-MAY	248	---	---	248	71	2	73	21	94	154
JUNE-SEPT.	154*	---	---	154	26	2	28	73	101	53
MKT. YEAR*	35	758	---	793	509	6	515	225	740	53

1/ PRELIMINARY. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

TABLE 10.--OATS AND BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76 (ADJUSTED TO NEW JUNE-MAY MARKETING YEAR)

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	
					FEED	FOOD, INDUSTRY AND SEED	TOTAL			
	OATS MILLION BUSHELS									
1973/74										
JUNE-SEPT.	461	667	1/	1,128	281	16	297	23	320	808
OCT.-DEC.	808	---	1/	808	139	13	152	19	171	637
JAN.-MAR.	637	---	1/	637	180	20	200	1	201	436
APR.-MAY	436	---	1/	436	76	39	115	13	128	308
MKT. YEAR*	461	667	1/	1,128	675	88	763	57	820	308
1974/75										
JUNE-SEPT.	308	614	1/	922	248	15	263	12	275	647
OCT.-DEC.	647	---	1/	647	124	12	136	4	140	507
JAN.-MAR.	507	---	1/	507	161	19	180	1	181	326
APR.-MAY	326	---	1/	326	61	38	99	3	102	224
MKT. YEAR*	308	614	1/	922	595	84	679	19	698	224
1975/76 2/										
JUNE-SEPT.	224	657	1/	881	235	16	251	3	254	627
OCT.-DEC.	627	---	1/	627	105	13	118	8	126	501
JAN.-MAR.	501	---	1/	501	159	19	178	1	179	322
APR.-MAY	322	---	1/	322	74	38	112	2	114	208
MKT. YEAR*	224	657	1	882	574	86	660	14	674	208
1976/77										
JUNE-SEPT. 2/	208	564	1/	772	208	16	224	5	229	543
OCT.-DEC.										
JAN.-MAR.										
APR.-MAY										
MKT. YEAR*3/	208	564	1/	772	555	85	640	10	650	122
	BARLEY MILLION BUSHELS									
1973/74										
JUNE-SEPT.	192	422	3	617	111	46	157	38	195	422
OCT.-DEC.	422	---	4	426	50	32	82	23	105	321
JAN.MAR.	321	---	1	322	54	35	89	18	107	215
APR.-MAY	215	---	1	216	24	32	56	14	70	146
MKT. YEAR*	192	422	9	623	239	145	384	93	477	146
1974/75										
JUNE-SEPT.	146	304	8	458	93	51	144	11	155	303
OCT.-DEC.	303	---	6	309	36	31	67	14	81	228
JAN.-MAR.	228	---	3	231	51	34	85	12	97	134
APR.-MAY	134	---	4	138	9	32	41	5	46	92
MKT. YEAR*	146	304	20	470	187	149	336	42	378	92
1975/76 2/										
JUNE-SEPT.	92	383	7	482	86	50	136	4	140	342
OCT.-DEC.	342	---	5	347	28	32	60	10	70	277
JAN.-MAR.	277	---	3	280	58	33	91	4	95	185
APR.-MAY	185	---	2	187	20	33	53	6	59	128
MKT. YEAR*	92	383	16	491	190	149	339	24	363	128
1976/77										
JUNE-SEPT. 2/	128	355	7	490	74	50	124	15	139	351
OCT.-DEC.										
JAN.-MAR.										
APR.-MAY										
MKT. YEAR*3/	128	355	15	498	180	154	334	45	379	119

1/ LESS THAN 500,000 BUSHELS. 2/ PRELIMINARY. 3/ ESTIMATE. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING

TABLE 11.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76 1/
(ADJUSTED FOR JULY 1 TO JUNE 1 SHIFT IN GRAIN STOCKS REPORTING)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	MILLION TONS									
1972/73										
OCT.-DEC.	61.2	178.7 2/	.2	240.1	53.7	3.7	57.4	8.9	66.3	173.8
JAN.-MAR.	173.8	---	3/	173.8	39.9	4.2	44.1	10.5	54.6	119.2
APR.-MAY	119.2	---	.1	119.3	21.5	3.8	25.3	6.6	31.9	87.4
JUNE-SEPT.	87.4	20.8 4/	.1	108.3	40.1	5.4	45.5	17.9	63.4	44.9
1973/74										
OCT.-DEC.	44.9	184.2 2/	.1	229.2	52.6	4.0	56.6	11.4	68.0	161.2
JAN.-MAR.	161.2	---	3/	161.2	42.2	4.3	46.5	11.8	58.3	102.9
APR.-MAY	102.9	---	3/	102.9	22.4	3.8	26.2	8.3	34.5	68.4
JUNE-SEPT.	68.4	17.1 4/	.2	85.7	35.0	5.6	40.6	12.2	52.8	32.9
1974/75										
OCT.-DEC.	32.9	148.2 2/	.1	181.2	42.4	3.9	46.3	9.3	55.6	125.6
JAN.-MAR.	125.6	---	.1	125.7	32.5	4.3	36.8	12.7	49.5	76.2
APR.-MAY	76.2	---	.1	76.3	15.6	3.8	19.4	5.7	25.1	51.2
JUNE-SEPT.	51.2	19.7 4/	.2	71.1	24.7	5.6	30.3	11.5	41.8	29.3
1975/76 5/										
OCT.-DEC.	29.3	182.7 2/	.1	212.1	41.2	4.1	45.3	14.8	60.1	152.0
JAN.-MAR.	152.0	---	.1	152.1	39.1	4.3	43.4	13.4	56.8	95.3
APR.-MAY	95.3	---	3/	95.3	19.2	3.8	23.0	9.7	32.7	62.6
JUNE-SEPT.	62.6	17.5 4/	.2	80.3	27.6	5.8	33.4	17.1	50.5	29.8

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ CORN AND SORGHUM. 3/ LESS THAN 50,000 TONS.
4/ OATS AND BARLEY. 5/ PRELIMINARY.

Table 12.--U.S. corn exports to selected countries, 1972-76
(Grain only)

Region and country	Year beginning October			
	1972/73	1973/74	1974/75	1975/76
	- - - - Million bushels - - - -			
Western Hemisphere				
Canada	1/31	51	37	30
Chile	6	5	2	2/
Costa Rica	2	2	2/	0
Mexico	35	48	48	39
Surinam	1	1	1	1
Dominican Republic	1	2	1	2
El Salvador	3	2/	1	2/
Peru	10	7	11	11
Jamaica	5	4	5	6
Trinidad & Tobago	3	2	2	3
Western Europe				
EC				
Belgium-Luxembourg	17	5	13	35
France	1	2/	2	8
Germany, West	82	122	115	172
Italy	113	85	107	102
Netherlands	149	137	154	163
Ireland	5	2/	---	0
United Kingdom	65	38	27	45
Denmark	2/	7	2/	0
Other West Europe				
Spain	69	101	104	86
Greece	22	35	20	29
Portugal	19	22	41	42
Norway	4	3	3	4
Switzerland	2/	1	2	1
Eastern Europe				
Czechoslovakia	1	1	0	7
Germany, East	---	6	2/	3
Poland	24	19	28	71
Romania	3	8	30	1
Yugoslavia	2	2	---	2/
USSR	132	129	40	414
Asia				
China, People's Republic of	49	59	0	0
Japan	252	251	206	228
Korea, South	17	15	14	31
Taiwan	23	12	16	31
Israel	6	7	9	11
India	2/	2/	0	0
Philippines	2	4	2	1
Iran	5	2	4	3
Lebanon	3	3	6	2
Africa				
Egypt	6	16	19	18
Canary Islands	4	3	4	3
Tanzania	2/	4	9	2
Other	70	7	42	94
World Total	1,242	1,226	1,125	1,699

1/ For consumption within the country February and March 1973 imports estimated.
2/ Less than 500,000 bushels.

Table 13.--Grain production (excluding rice) and trade (July-June) for selected countries, 1973/74-1976/77

UNITED STATES

Item	1973/74	1974/75	1975/76 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	46.4	43.9	58.1	57.9
Coarse grain	186.6	150.5	184.1	183.5
Total	233.0	199.4	242.2	241.4
Trade				
Exports				
Wheat	31.1	28.0	31.5	29.7
Coarse grain	44.5	34.3	46.5	49.5
Total	75.6	62.3	78.0	79.2
Imports (Negligible)				

1/ Preliminary. 2/ Projected.

CANADA

Item	1973/74	1974/75	1975/76 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	16.2	13.3	17.1	23.6
Coarse grain	20.4	17.4	19.7	20.9
Total	36.6	30.7	36.8	44.5
Trade				
Exports				
Wheat	11.5	11.2	12.1	12.5
Coarse grain	2.9	2.8	4.9	4.6
Total	14.4	14.0	17.0	17.1
Imports (Negligible)				

1/ Preliminary. 2/ Projected.

SOUTH AFRICA

Item	1973/74	1974/75	1975/76 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	1.9	1.6	1.8	2.0
Coarse grain	11.9	9.7	7.9	9.7
Total	13.8	11.3	9.7	11.7
Trade				
Exports				
Wheat	0.5	0.1	---	0.1
Coarse grain	0.5	3.5	3.3	2.0
Total	1.0	3.6	3.3	2.1
Imports (Negligible)				

1/ Preliminary. 2/ Projected.

ARGENTINA

Item	1973/74	1974/75	1975/76 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	6.6	6.0	8.6	10.0
Coarse grain	17.9	13.8	12.4	15.6
Total	24.5	19.8	21.0	25.6
Trade				
Exports				
Wheat	1.1	2.2	3.2	4.2
Coarse grain	8.4	8.5	5.3	6.1
Total	9.5	10.7	8.5	10.3
Imports (Negligible)				

1/ Preliminary. 2/ Projected.

BRAZIL

Item	1973/74	1974/75	1975/76 1/	1976/77 2/
	- - Million metric tons - -			
Production 3/				
Wheat	1.9	2.8	1.6	4.0
Coarse grain	15.6	15.6	17.9	19.7
Total	17.5	18.4	19.5	23.7
Trade				
Exports				
Wheat	---	---	---	---
Coarse grain	0.4	1.5	1.4	2.0
Total	0.4	1.5	1.4	2.0
Imports				
Wheat	2.4	2.0	3.4	2.5
U.S. share	1.6	0.6	2.6	
Coarse grain	---	---	---	---
U.S. share	---	---	---	---
Total	2.4	2.0	3.4	2.5
Total U.S. share	1.6	0.6	2.6	

1/ Preliminary. 2/ Projected. 3/ October-September year.

THAILAND

Item	1973/74	1974/75	1975/76 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	---	---	---	---
Coarse grain	2.5	2.7	3.3	3.0
Total	2.5	2.7	3.3	3.0
Trade				
Exports				
Wheat	---	---	---	---
Coarse grain	2.3	2.2	2.6	2.2
Total	2.3	2.2	2.6	2.2
Imports (Negligible)				

1/ Preliminary. 2/ Projected.

Table 13.--Grain production (excluding rice) and trade (July-June) for selected countries, 1973/74-1976/77

USSR

Item	1973/74	1974/75	1975/76: 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	109.8	83.9	66.2	90.0
Coarse grain*	112.7	111.8	73.8	125.0
Total	222.5	195.7	140.0	215.0
Trade				
Exports				
Wheat	5.0	4.0	0.5	1.0
Coarse grain	0.9	1.0	0.0	3.0
Total	5.9	5.0	0.5	4.0
Imports				
Wheat	4.4	2.5	10.1	7.0
U.S. share	2.7	1.0	4.0	
Coarse grain	7.1	2.7	15.5	6.0
U.S. share	5.2	1.3	9.9	
Total	11.5	5.2	25.6	13.0
Total U.S. share	7.9	2.3	13.9	

1/ Preliminary. 2/ Projected. *Includes miscellaneous grains.

JAPAN

Item	1973/74	1974/75	1975/76: 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	0.2	0.2	0.2	0.2
Coarse grain	0.3	0.3	0.3	0.3
Total	0.5	0.5	0.5	0.5
Trade				
Exports (Negligible)				
Imports				
Wheat	5.4	5.4	5.9	5.6
U.S. share	3.1	3.1	3.3	
Coarse grain	14.1	13.1	13.5	14.5
U.S. share	10.2	7.2	8.0	
Total	19.5	18.5	19.4	20.1
Total U.S. share	13.3	10.3	11.3	

1/ Preliminary. 2/ Projected.

EUROPEAN ECONOMIC COMMUNITY

Item	1973/74	1974/75	1975/76: 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	41.4	45.4	38.1	39.9
Coarse grain	64.4	62.8	59.0	51.1
Total	105.8	108.2	97.1	91.0
Trade				
Exports				
Wheat	5.2	7.4	7.9	3.8
Coarse grain	3.6	2.3	3.8	0.4
Total	8.8	9.7	11.7	4.2
Imports				
Wheat	4.9	5.5	5.5	5.9
U.S. share	2.5	2.2	3.7	
Coarse grain	16.6	16.8	16.3	26.0
U.S. share	12.3	11.3	13.9	
Total	21.5	22.3	21.8	31.9
Total U.S. share	14.8	13.5	17.6	

1/ Preliminary. 2/ Projected.

OTHER WESTERN EUROPE

Item	1973/74	1974/75	1975/76: 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	9.4	11.3	10.4	10.9
Coarse grain	19.9	22.3	22.5	20.6
Total	29.3	33.5	32.9	31.5
Trade				
Exports				
Wheat	0.6	1.4	1.1	1.2
Coarse grain	0.2	0.6	0.8	0.4
Total	0.8	2.0	1.9	1.6
Imports				
Wheat	1.5	1.2	1.1	1.2
U.S. share	0.7	0.4	0.4	
Coarse grain	8.5	8.4	7.4	9.7
U.S. share	5.0	4.9	4.4	
Total	10.0	9.6	8.5	10.9
Total U.S. share	5.7	5.3	4.8	

1/ Preliminary. 2/ Projected.

EASTERN EUROPE

Item	1973/74	1974/75	1975/76: 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	31.5	34.2	28.5	32.8
Coarse grain	55.7	57.3	59.8	55.4
Total	87.2	91.5	88.3	88.2
Trade				
Exports (Negligible)				
Imports				
Wheat	5.6	4.7	4.9	5.6
U.S. share	0.9	0.1	1.6	
Coarse grain	3.7	6.4	7.0	7.8
U.S. share	1.3	2.0	4.6	
Total	9.3	11.1	11.9	13.4
Total U.S. share	2.2	2.1	6.2	

1/ Preliminary. 2/ Projected.

WORLD

Item	1973/74	1974/75	1975/76: 1/	1976/77 2/
	- - Million metric tons - -			
Production				
Wheat	372.3	356.5	349.3	392.6
Coarse grain	660.5	619.3	631.3	671.7
Total	1,032.8	975.8	980.6	1,064.3
Trade				
Exports				
Wheat	62.6	64.4	65.6	62.4
Coarse grain	69.4	62.1	76.2	77.3
Total	132.0	126.5	141.8	139.7
Imports				
Wheat	62.6	64.4	65.6	62.4
U.S. share	30.3	27.5	31.5	29.7
Coarse grain	69.4	62.1	76.2	77.3
U.S. share	44.2	34.6	46.5	49.5
Total	132.0	126.5	141.8	139.7
Total U.S. share	74.5	62.1	78.0	79.2

1/ Preliminary. 2/ Projected.

Table 14.--Cash prices at principal markets, 1972-76

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	---- Dollars ----												
	CORN, No. 2 Yellow, Chicago (per bushel)												
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.50												
	CORN, No. 2 Yellow, Omaha (per bushel)												
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36												
	SORGHUM, No. 2 Yellow, Kansas City (per cwt.)												
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88												

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	---- Dollars per bushel ----												
	OATS, No. 2 Extra Heavy White, Minneapolis												
1972	.70	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.80
1973	.93	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.30
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/ 1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.64								
	BARLEY, No. 3 or Better, Feed, Minneapolis												
1972	1.05	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.17
1973	1.51	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.03
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.52	2.45	2.48	2.68	2.46								
	BARLEY, No. 3 or Better Malting 70% or Better Plump, Minneapolis												
1972	1.22	1.22	1.21	1.26	1.34	1.34	1.45	1.59	1.58	1.61	1.64	1.66	1.43
1973	1.74	1.82	2.45	2.64	2.64	2.62	2.64	2.76	3.27	3.57	2.98	2.94	2.67
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.22								

1/ Beginning October 1975 heavy white.

Source: Grain Market News, AMS, USDA.

Table 15.--Average price received by farmers, United States, by months, 1972-76

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars						
							CORN, per bushel						
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.03
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2/2.55
1976	2.33												
							SORGHUM, per 100 pounds						
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.96
1975	4.43	4.05	4.00	4.06	4.09	4.13	4.13	4.14	4.29	4.53	4.03	4.20	2/4.21
1976	3.68												

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
							Dollars per bushel						
							OATS						
1972	.666	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.725
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	2/1.44
1976	1.64	1.64	1.48	1.49	1.46								
							BARLEY						
1972	1.09	1.04	.957	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.21
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.13
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.80
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2/2.42
1976	2.60	2.51	2.35	2.33	2.22								

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
							Dollars per ton						
							HAY						
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	2/53.00
1976	64.80	59.60	59.00	58.70	60.80	60.10							

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Preliminary.

Table 16.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1976 and 1977 futures 1/

July			August			September			October				November			
Date	Cash	Dec. '76 Futures	Date	Cash	Dec. '76 Futures	Date	Cash	Dec. '76 Futures	Date	Cash	Futures Dec. '76	Futures Dec. '77	Date	Cash	Futures Dec. '76	Futures Dec. '77
1	2.93	2.83	2	2.84	2.64	1	2.80	2.86	1	2.55	2.65	2.65	1	2.33	2.53	2.60
2	2.95	2.87	3	2.86	2.67	2	2.85	2.90	4	2.60	2.70	2.70	2	Election Day		
5	HOLIDAY		4	2.89	2.71	3	2.84	2.91	5	2.55	2.70	2.70	3			
6	3.05	2.97	5	2.89	2.72	6	HOLIDAY		6	2.64	2.72	2.71	4			
7	2.95	2.87	6	2.87	2.70	7	2.93	3.01	7	2.68	2.75	2.75	5			
8	2.99	2.89	9	2.84	2.67	8	2.90	2.98	8	2.61	2.71	2.72	8			
9	3.00	2.88	10	2.83	2.68	9	2.89	2.92	11	2.50	2.66	2.68	9			
12	2.96	2.85	11	2.81	2.66	10	2.89	2.98	12	2.50	2.67	2.67	10			
13	2.99	2.85	12	2.76	2.68	13	2.86	2.94	13	2.60	2.75	2.74	11			
14	3.12	2.95	13	2.84	2.76	14	2.84	2.90	14	2.48	2.66	2.69	12			
15	3.04	2.90	16	2.83	2.74	15	2.84	2.90	15	2.46	2.64	2.66	15			
16	3.03	2.88	17	2.78	2.69	16	2.83	2.92	18	2.44	2.64	2.66	16			
19	2.97	2.82	18	2.83	2.73	17	2.82	2.92	19	2.46	2.66	2.68	17			
20	3.00	2.85	19	2.86	2.78	20	2.78	2.88	20	2.47	2.65	2.68	18			
21	2.97	2.82	20	2.83	2.77	21	2.73	2.80	21	2.44	2.64	2.68	19			
22	2.85	2.72	23	2.88	2.82	22	2.67	2.76	22	2.45	2.64	2.69	22			
23	2.90	2.76	24	2.87	2.80	23	2.66	2.76	25	2.45	2.63	2.70	23			
26	2.86	2.70	25	2.82	2.77	24	2.60	2.71	26	2.42	2.61	2.69	24			
27	2.88	2.69	26	2.79	2.79	27	2.64	2.70	27	2.45	2.58	2.68	25			
28	2.89	2.69	27	2.83	2.83	28	2.62	2.72	28	2.31	2.52	2.77	26			
29	2.90	2.68	30	2.79	2.79	29	2.58	2.68	29	2.32	2.52	2.61	29			
30	2.88	2.68	31	2.76	2.80	30	2.56	2.67					30			

1/ Continued from September 1976 Feed Situation, FdS-262.

Table 17.--Estimated costs and returns for market eggs 1/

Calendar quarters	Production costs all eggs: Feed 2/	Production costs all eggs: Total 2/	Wholesale, cartoned Grade A large eggs: Total costs 2/ 3/	Wholesale, cartoned Grade A large eggs: 14 metro areas price 2/	Net returns 2/ 3/ 5/
	- - - - Cents per dozen - - - -				
1974:					
I	31.2	45.6	63.6	72.3	8.6
II	27.5	41.9	59.9	52.1	-7.8
III	31.4	45.8	63.8	59.9	-3.9
IV	34.1	48.5	66.6	67.8	1.2
1975:					
I	30.8	45.3	63.6	65.0	1.3
II	28.3	42.8	61.1	55.3	-5.7
III	29.3	43.8	62.1	61.9	-0.2
IV	27.8	42.3	60.6	69.1	8.5
1976: 4/					
I	26.9	41.4	59.9	67.7	7.9
II	27.9	42.4	60.9	62.5	1.7
III	31.4	45.9	64.4	71.2	6.8

1/ Based on secondary data and incomplete data from survey. Estimated by computerized formula.
2/ Weighted by monthly egg production less estimated eggs used for hatching.
3/ Based on farm cost converted to wholesale market values for Grade A large eggs.
4/ Preliminary.
5/ May not add across due to rounding.

Table 18.--Estimated costs and returns for broilers 1/

Calendar quarters	Production costs liveweight: Feed 2/	Production costs liveweight: Total 2/	Wholesale ready-to-cook: Total costs 2/ 3/	Wholesale ready-to-cook: 9-city weighted average price 2/	Net returns 2/ 3/ 5/
	- - - - Cents per pound - - - -				
1974:					
I	16.1	22.3	40.5	39.3	-1.2
II	15.2	21.3	39.2	35.3	-3.9
III	14.5	20.7	38.3	37.6	-0.7
IV	17.7	23.8	42.6	40.4	-2.3
1975:					
I	16.4	22.6	41.3	41.2	0.0
II	14.5	20.7	38.7	43.7	5.0
III	14.6	20.8	38.7	50.3	11.6
IV	15.0	21.2	39.3	45.1	5.8
1976: 4/					
I	13.7	20.0	38.0	42.1	4.2
II	14.1	20.4	38.5	41.7	3.2
III	16.5	22.8	41.8	41.5	-0.3

1/ Based on secondary data and incomplete data from survey. Estimated by computerized formula.
2/ Weighted by monthly broiler slaughter.
3/ Based on farm cost converted to wholesale market values for ready-to-cook broilers.
4/ Preliminary.
5/ May not add across due to rounding.

Table 19—Corn Belt Cattle Feeding

Selected expenses at current rates[1]

Purchased during Marketed during	June Dec.	July Jan. 76	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 76 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.
	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars pper head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head	Dollars per head
Expenses:																
600 lb. feeder steer	220.86	208.20	206.04	225.54	228.54	229.56	226.98	224.76	242.52	238.14	267.72	265.26	256.98	235.08	233.64	217.08
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	120.60	122.40	133.20	124.20	115.20	104.40	105.30	108.90	111.60	112.50	110.70	118.80	123.75	127.35	117.90	117.90
Silage (1.7 tons)	35.68	35.12	37.93	36.86	35.36	33.46	34.20	35.02	35.87	35.21	34.80	36.40	37.40	38.15	36.50	37.77
Protein supplement (270 lb.)	22.82	22.82	23.76	24.30	24.84	23.36	23.62	23.62	23.62	23.62	23.49	24.03	27.27	28.35	26.60	28.35
Hay (400 lb.)	9.20	8.70	9.10	9.55	9.70	9.80	10.20	10.30	10.55	19.95	9.90	9.95	10.0	10.05	10.15	11.05
Labor (4 hours)	8.40	8.76	8.76	8.76	9.80	9.80	9.80	9.80	10.24	10.24	10.24	10.32	10.32	10.32	9.56	9.56
Management[2]	4.20	4.38	4.38	4.38	4.90	4.90	4.90	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78
Vet medicine[3]	2.97	2.99	3.00	3.03	3.03	3.03	3.04	3.03	3.05	3.06	3.08	3.08	3.12	3.13	3.12	3.11
Interest on purchase (6 mo.)	11.04	10.41	9.79	10.71	10.86	10.33	10.21	10.11	10.91	10.72	12.05	11.94	11.56	10.58	10.51	9.77
Power, equip, fuel, shelter, depreciation[3]	13.85	13.94	14.01	14.14	14.12	14.12	14.18	14.14	14.23	14.29	14.38	14.38	14.53	14.58	14.53	14.51
Death loss (1% of purchase)	2.21	2.08	2.06	2.26	2.29	2.30	2.27	2.25	2.43	2.38	2.68	2.65	2.57	2.35	2.34	2.18
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.00	6.03	6.06	6.11	6.11	6.11	6.13	6.11	6.15	6.18	6.22	6.22	6.29	6.30	6.29	6.28
Total	468.77	456.77	469.03	480.78	475.69	462.11	461.77	463.88	487.23	482.35	511.32	519.13	519.89	502.34	486.86	473.28
	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	38.97	37.83	39.05	40.04	39.39	38.15	38.12	38.34	40.40	39.94	42.53	43.28	43.37	40.85	40.46	39.25
Selling price/cwt. required to cover all costs (1050 lb.)	44.64	43.50	44.67	45.79	45.30	44.01	43.98	44.18	46.40	45.94	48.70	49.44	49.51	47.84	46.37	45.07
Feed cost per 100 lb. gain	41.84	42.01	45.33	43.31	41.13	38.00	38.52	39.52	40.36	40.28	39.75	42.04	44.09	45.31	42.48	43.35
Choice steers, Omaha	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02	36.97						
Net margin/cwt.	+.37	-2.32	-5.87	-9.65	-2.18	-3.39	-3.46	-6.26	-9.38	-8.97						
Prices																
Feeder steer choice (600-700 lb., Kansas City/cwt.)	36.81	34.70	34.34	37.59	38.09	38.26	37.83	37.46	40.42	39.69	44.62	44.21	42.83	39.18	38.94	36.18
Corn/bu.[4]	2.68	2.72	2.96	2.76	2.56	2.32	2.34	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62
Hay/ton[4]	46.00	42.75	45.50	47.75	48.50	49.00	51.00	51.50	52.75	49.75	49.50	49.75	50.00	50.25	50.75	55.25
Corn silage /ton[5]	20.99	20.66	22.31	21.68	20.80	19.68	20.12	20.60	21.10	20.71	20.47	21.41	22.00	22.44	21.47	22.22
32-36% Protein supp./cwt.[6]	8.45	8.45	8.80	8.90	9.20	8.65	8.75	8.75	8.75	8.75	8.70	8.90	10.10	10.50	9.85	10.50
Farm Labor/hour[6]	2.10	2.19	2.19	2.19	2.45	2.45	2.45	2.45	2.56	2.56	2.56	2.58	2.58	2.58	2.39	2.39
Interest annual rate	10.00	10.00	9.50	9.50	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	632	636	639	645	644	644	647	645	649	652	656	656	663	665	663	662

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[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 20—Corn Belt Hog Feeding[1]

Selected costs at current rates[2]

Purchased during Marketed during	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 76	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 76 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 77
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
40 lb. feeder pig	44.65	44.10	46.75	59.81	56.55	48.94	44.19	48.38	50.16	48.80	51.28	44.57	38.85	30.45	31.02	27.68
Corn (11 bu.)	29.48	29.92	32.56	30.36	28.16	25.52	25.74	26.62	27.28	27.50	27.06	29.04	30.25	31.13	28.82	28.82
Protein supplement (130 lb.)	13.00	13.06	13.72	13.91	13.78	13.13	13.39	13.52	13.58	13.65	13.65	14.30	17.16	18.07	16.51	17.42
Labor & management (1.3 hrs.)	5.46	5.69	5.69	5.69	6.37	6.37	6.37	6.37	6.66	6.66	6.66	6.71	6.71	6.71	6.21	6.21
Vet medicine[3]	1.50	1.51	1.51	1.53	1.53	1.53	1.53	1.53	1.54	1.55	1.55	1.55	1.57	1,58	1.57	1.57
Interest on purchase (4 mo.)	1.49	1.47	1.48	1.86	1.79	1.47	1.33	1.45	1.50	1.46	1.54	1.34	1.17	.91	.93	.83
Power, equip, fuel, shelter, depreciation[3]	3.64	3.66	3.68	3.72	3.71	3.71	3.73	3.72	3.74	3.76	3.78	3.78	3.82	3.83	3.82	3.81
Death loss (4% of purchase)	1.79	1.76	1.87	2.39	2.26	1.96	1.77	1.94	2.01	1.95	2.05	1.78	1.55	1.22	1.24	1.11
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.37	.38	.38	.38	.38	.38	.38	.38	.38	.38	.39	.39	.39	.39	.39	.39
Total	103.00	103.17	109.26	121.27	116.15	104.63	100.05	105.53	108.47	107.33	109.58	105.08	103.09	95.91	92.13	89.46
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	39.60	39.58	42.29	47.31	44.77	39.81	37.87	40.24	41.37	40.89	41.81	39.96	39.21	36.20	34.70	33.60
Selling price/cwt. required to cover all costs (220 lb.)	46.82	46.90	49.66	55.12	52.80	47.56	45.48	47.97	49.30	48.79	49.81	47.76	46.86	43.60	41.88	40.66
Feed cost per 100 lb. gain	23.60	23.88	25.71	24.59	23.30	21.47	21.74	22.30	22.70	22.86	22.62	24.08	26.34	27.33	25.18	25.69
Barrows and gilts 7 markets/cwt.	58.52	49.74	48.33	48.40	48.85	46.71	47.89	48.89	50.80	48.26	44.00	39.39				
Net margin/cwt.	+11.70	+2.84	-1.33	-6.72	-3.95	-.85	+2.41	+.92	+1.50	-.53	-5.81	-8.37				
Prices:																
40 lb. feeder pig (So. Missouri)	44.65	44.10	46.75	59.81	56.55	48.94	44.19	48.38	50.16	48.80	51.28	44.57	38.85	30.45	31.02	27.68
Corn[4]/(bu.)	2.68	2.72	2.96	2.76	2.56	2.32	2.34	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62
38-42% protein supp.[5]/cwt.	10.00	10.05	10.55	10.70	10.60	10.10	10.30	10.40	10.45	10.50	10.50	11.00	13.20	13.90	12.70	13.40
Labor and management[6]/hr.	4.20	4.38	4.38	4.38	4.90	4.90	4.90	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78
Interest rate (annual)	10.00	10.00	9.50	9.50	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	632	636	639	645	644	644	647	645	649	652	656	656	663	665	663	662

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 21.--Livestock, poultry and milk-feed price ratios, by months, 1971-76

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
						HOG/CORN, U.S. Basis 1/							
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975 2/	22.3	21.4	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	18.7
1976 2/	14.1												
						BEEF-STEER/CORN, Omaha 3/							
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975 2/	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976 2/	16.1												
						MILK/FEED, U.S. Basis 4/							
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.58	1.52	1.51	1.40	1.26	1.35	1.27	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975 2/	1.56	1.67	1.70	1.75	1.66	1.64	1.60	1.51	1.42	1.42	1.52	1.53	1.58
1976 2/	1.60												
						EGG/FEED, U.S. Basis 5/							
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.7	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975 2/	7.1	8.1	9.0	8.7	8.4	7.5	7.4	7.6	6.9	6.9	7.7	7.8	7.8
1976 2/	7.9												
						BROILER/FEED, U.S. Basis 6/							
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975 2/	3.5	3.4	3.0	3.1	3.2	3.0	3.0	3.1	2.8	2.8	2.7	2.6	3.0
1976 2/	2.5												
						TURKEY/FEED, U.S. Basis 7/							
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975 2/	4.2	4.5	4.4	4.1	3.9	3.9	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976 2/	3.5												

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 22.--Feed concentrate balance, number of animal units, and feed per unit, annual, 1971-76

Item	1971	1972	1973	1974	1975 2/	1976 3/
	- - - - Million short tons - - - -					
Supply						
Carryover (beginning) 1/	34.7	50.0	33.9	23.7	16.8	19.1
Production of feed grains:						
Corn	157.9	155.9	158.0	130.6	161.5	164.2
Sorghum	24.6	22.7	26.2	17.6	21.2	20.0
Oats	14.1	11.1	10.6	9.8	10.5	9.0
Barley	11.1	10.2	10.2	7.3	9.2	8.5
Total production	207.7	199.9	205.0	165.3	202.4	201.7
Imports of feed grains	.5	.4	.4	.5	.5	.4
Wheat fed	8.5	5.0	1.7	1.9	1.6	7.5
Rye fed	.5	.5	.3	.2	.2	.2
Byproduct feeds fed	34.0	33.3	34.4	32.5	36.4	35.0
Total supply of all concentrates	285.9	289.1	275.7	224.1	257.9	263.9
Concentrates fed (Oct.-Sept.)						
Corn	111.4	120.7	117.1	89.3	99.8	105.0
Sorghum	19.4	18.5	19.6	12.2	14.3	14.4
Oats	11.8	10.5	10.3	9.3	8.7	8.9
Barley	6.5	5.6	5.3	4.4	4.4	4.3
Wheat and rye	9.0	5.5	2.0	2.1	1.8	7.7
Oilseed meals	15.6	14.7	16.3	14.6	17.3	15.9
Animal protein feeds	3.3	2.9	2.9	2.8	2.8	2.8
Grain protein feeds	1.8	2.0	2.2	2.0	2.2	2.3
Other byproduct feeds	13.3	13.7	13.0	13.1	14.1	14.0
Total concentrates fed	192.1	194.1	188.7	149.8	165.4	175.3
Grain-consuming animal units (GCAU's) Mil. *	80.2	79.4	78.5	69.8	73.3	74.7
Dairy cattle	13.0	12.9	12.5	12.5	12.4	12.1
Cattle on feed	21.1	22.0	20.8	15.4	19.6	18.6
Other cattle	4.9	5.1	5.4	5.6	5.2	5.0
Hogs	21.7	20.5	20.0	17.6	17.3	19.3
Poultry	18.5	18.1	18.0	17.2	17.3	18.1
Other livestock	1.0	.8	1.8	1.5	1.5	1.6
Concentrates fed/GCAU, tons						
Four feed grains	1.86	1.95	1.94	1.65	1.74	1.78
All concentrates	2.40	2.44	2.40	2.15	2.26	2.35

1/ Corn and sorghum October 1; oats and barley June 1. 2/ Preliminary. 3/ Forecast.
*Year beginning October.

Table 23.--Market trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1974/75	1975			1976									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
WHOLESALE, MOSTLY BULK 1/															
Soybean meal, 44%, solvent, Decatur	$ per ton	131	126	120	125	128	133	128	127	152	188	194	173	179	170
Soybean meal, 49-50%, solvent, Decatur	"	142	136	127	132	136	139	136	136	162	200	208	187	192	180
Cottonseed meal, 41%, expeller, Memphis	"	120	132	128	140	136	125	128	130	144	182	185	171	184	160
Linseed meal, 34%, solvent, Minneapolis	"	127	118	119	132	125	119	118	123	148	157	157	148	152	149
Peanut meal, 50%, S.E. mills	"	129	139	134	133	126	124	129	130	148	174	200	186	188	182
Meat meal, 50%, Chicago	"	149	147	139	148	154	153	152	154	193	246	226	181	197	178
Tankage digester, 60%, Chicago	"	160	157	149	158	164	163	162	164	202	256	236	191	207	188
Fishmeal, 65%, domestic, East Coast	"	251	269	270	267	271	272	279	270	282	352	384	332	366	354
Gluten feed, 21%, Chicago	"	88	90	86	88	93	87	83	82	90	98	106	108	114	115
Gluten meal, 60%, Chicago	"	209	238	238	241	248	254	251	208	186	209	257	270	294	298
Brewers' dried grains, 24%, Milwaukee	"	91	99	93	89	104	93	96	85	88	97	101	106	120	121
Distillers' dried grains, 28%, Cinn.	"	117	122	110	98	108	114	108	102	102	110	123	126	126	128
Feather meal, Jackson, Mississippi	"	172	170	191	187	189	190	187	185	188	230	245	217	204	197
Wheat bran, Kansas City	"	86	89	91	92	90	82	81	82	84	88	90	89	103	91
Wheat middlings, Kansas City	"	86	89	91	92	90	87	81	82	84	88	90	89	102	91
Rice bran, Arkansas	"	76	75	80	91	95	76	71	65	62	75	85	72	82	76
Hominy feed, Chicago	"	91	83	81	82	83	81	77	75	86	94	91	90	92	87
Alfalfa meal, 17%, dehy., Kansas City	"	81	87	92	99	110	108	111	108	91	94	100	103	115	97
Blackstrap molasses, New Orleans	"	52	36	37	46	53	54	53	52	45	47	48	54	59	57
Molasses beet pulp, Los Angeles	"	107	116	111	109	108	108	107	101	101	101	103	104	104	102
Animal fat, Chicago	¢ per lb.	12.2	13.8	13.8	13.2	13.5	13.5	14.0	13.4	13.5	13.8	14.4	13.5	13.5	13.4
Urea, 42%, N., Fort Worth	$ per ton	200	185	158	158	158	158	158	161	142	142	142	142	142	142
Corn, No. 2, white, Kansas City	$ per bu.	4.10	2.94	2.72	2.74	2.66	2.68	2.93	2.91	3.00	3.32	3.39	2.86	2.85	2.85
PRICES PAID, U.S. BASIS 2/															
Soybean meal, 44%	$ per cwt.	9.33	9.23	8.75	8.74	8.81	8.84	8.86	8.84	9.34	11.50	12.50	11.70	12.20	11.60
Cottonseed meal, 41%	"	9.29	9.44	9.31	9.37	9.47	9.42	9.47	9.48	9.60	10.40	11.40	11.40	11.60	11.50
Wheat bran	"	7.42	7.20	7.17	7.26	7.36	7.37	7.38	7.35	7.41	7.44	7.60	7.51	7.65	7.72
Wheat middlings	"	7.30	7.12	7.11	7.18	7.25	7.26	7.26	7.19	7.24	7.31	7.46	7.38	7.55	7.61
Broiler grower feed	$ per ton	169	164	158	160	158	160	160	159	161	172	181	177	179	170
Laying feed	"	153	148	143	143	143	143	145	144	146	156	162	158	159	154
Turkey grower feed	"	172	170	164	165	165	165	165	162	165	178	187	181	181	177
Chick starter	"	172	167	160	161	161	162	162	161	164	179	187	183	183	178
Dairy feed, 16%	"	138	136	133	134	136	136	136	135	137	143	145	145	147	145
Beef cattle feed, 30% and over 3/	$ per cwt.	8.21	8.19	8.04	8.15	8.14	8.12	8.09	8.09	8.15	8.80	9.20	8.96	9.25	9.04
Hog feed, over 29% 4/	"	10.43	10.50	10.00	10.10	10.20	10.30	10.30	10.30	10.70	12.50	13.50	12.50	13.10	12.40
Alfalfa hay, baled	$ per ton	66	65	67	67	68	70	73	73	72	71	71	71	71	74
Stock salt	$ per cwt.	2.77	---	2.90	---	---	---	3.03	---	---	---	3.12	---	---	---
CORN PRODUCTS, WHOLESALE 5/															
Corn meal, New York															
White	$ per cwt.	15.47	15.00	14.75	13.70	13.00	13.00	13.00	12.40	12.12	12.12	12.38	12.15	11.06	11.62
Yellow	"	9.72	9.42	9.12	8.94	8.75	8.91	9.17	9.35	9.64	9.90	10.02	9.74	9.69	9.31
Grits (brewers) New York	"	9.26	8.77	8.28	8.17	7.94	8.04	8.46	8.76	8.95	9.14	9.20	8.97	8.91	8.28
Syrup, Chicago West	¢ per lb.	12.85	13.21	12.62	10.70	10.29	10.29	10.22	10.26	10.26	10.26	10.21	9.51	7.96	9.76
Sugar (dextrose), Chicago West	"	20.75	16.55	16.30	15.30	15.30	15.30	15.30	15.30	15.30	15.30	15.30	14.46	13.33	13.73
High-fructose (dry weight tank car) Chicago west	"	25.75	17.47	16.45	15.87	15.77	15.68	15.66	15.35	15.22	15.22	15.22	13.79	11.77	14.92

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, SRS, USDA. 3/ Now 32-36%. 4/ Now 38-42%. 5/ Milling and Baking News, Kansas City, Mo. *Preliminary.

Table 24.--The soybean meal situation

Month	SOYBEANS											
	Crush			Exports			Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative											
	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77
	Million bushels									Dol. per bu.		
October	62	71		32	63		94	117		8.30	4.90	6.20
November	122	142		95	125		123	137		7.54	4.74	
December	183	220		136	175		102	131		7.23	4.60	
January	246	295		186	227		83	121		6.38	4.66	
February	300	364		219	279		79	110		5.69	4.77	
March	361	442		257	331		65	101		5.60	4.71	
April	418	520		293	382		55	93		5.55	4.75	
May	471	599		318	432		44	79		5.23	5.23	
June	524	674		332	479		38	81		5.16	6.23	
July	584	745		363	508		35	66		5.60	6.66	
August	648	809		396	532		27	49		6.02	6.31	
September	701	878		421	554		27	37		5.57	6.59	
Season Total	701	878	2/785 ±30	421	554	2/525 ±30	3/185	3/200	3/100 ±30	6.16	5.35	

Month	SOYBEAN MEAL											
	Production			Domestic use 4/			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77
	Million tons									Dol. per ton		
October	1.47	1.70		1.06	1.39		.41	.27		168	126	170
November	2.92	3.40		2.06	2.69		.81	.62		141	120	
December	4.35	5.21		3.15	4.14		1.18	1.05		143	125	
January	5.84	6.95		4.13	5.34		1.67	1.59		129	128	
February	7.12	8.57		5.05	6.52		2.04	1.99		117	133	
March	8.55	10.39		6.18	7.91		2.32	2.48		118	128	
April	9.92	12.22		7.11	9.09		2.85	3.13		122	127	
May	11.17	14.11		8.16	10.50		3.07	3.51		119	152	
June	12.42	15.86		9.12	11.86		3.39	3.98		121	188	
July	13.83	17.56		10.29	13.12		3.66	4.37		124	194	
August	15.36	19.10		11.44	14.30		4.03	4.80		134	173	
September	16.70	20.74		12.55	15.60		4.30	5.14		134	179	
Season Total	16.70	20.74	2/18.6 ±0.8	12.55	15.60	2/13.8 ±0.7	4.30	5.14	2/4.8 ±0.3	131	148	

1/ Preliminary.
2/ Season total based on October 1976 indications.
3/ Stocks in total positions.
4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small.

Table 25.--High-protein feed: Quantity available for feeding and high-protein animal units, 1970-76 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent): Oilseed meal	Animal protein	Grain protein*	Total	High-protein animal units	Per animal unit
	- - - - 1,000 tons - - - -				Million	Pounds
1970	15,227	3,539	1,095	19,861	107.6	369
1971	15,093	3,616	1,008	19,717	107.2	368
1972	14,131	3,059	1,134	18,324	105.5	347
1973	15,799	3,012	1,202	20,013	104.1	384
1974	14,250	3,050	1,125	18,425	96.6	381
1975 2/	17,000	3,085	1,240	21,325	99.4	429
1976 3/	15,500	3,150	1,300	19,950	101.3	394

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Based on October 1976 indications.

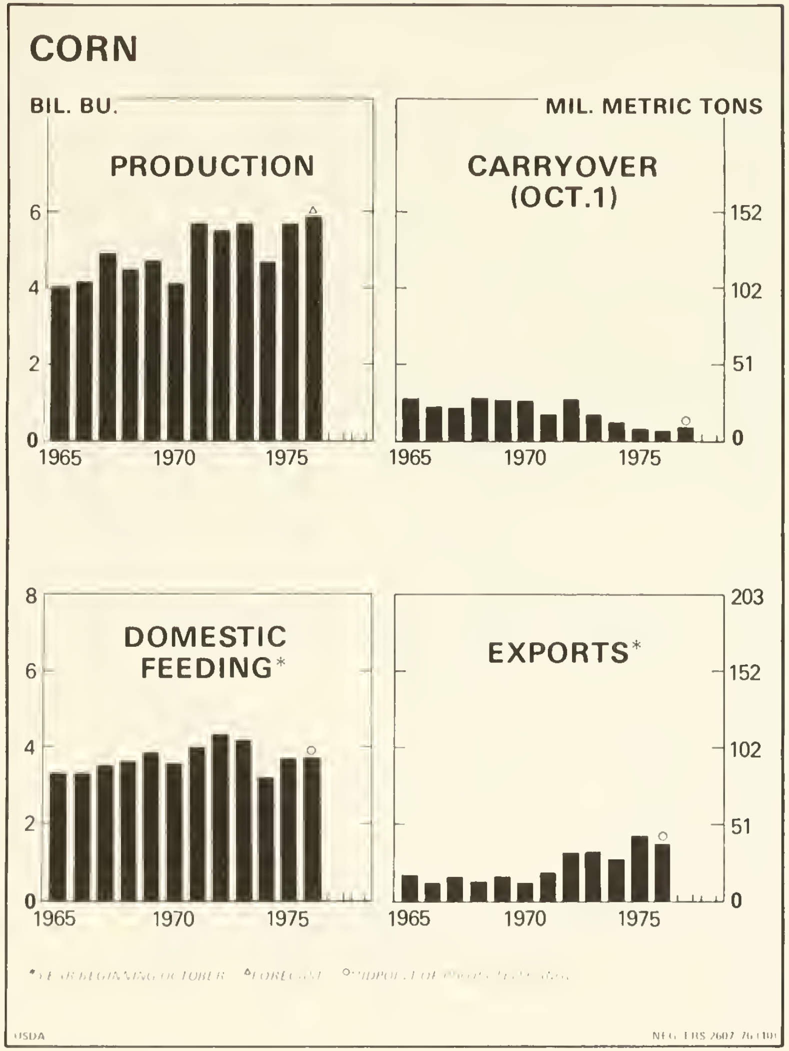
*Revised; adjusted for exports of corn gluten feed and meal.

Table 26.--Processed feeds: Estimated use for feed, 1970-76 1/

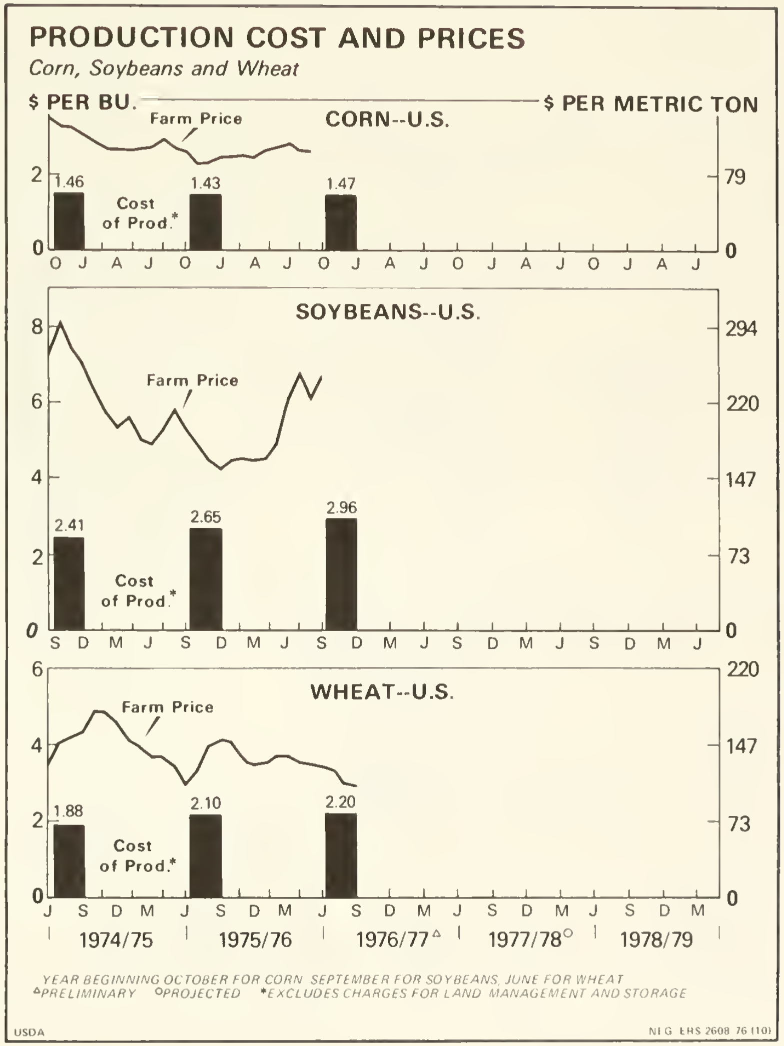
Feed	Year beginning October: 1970	1971	1972	1973	1974	1975 2/	1976 3/
	- - - - 1,000 tons - - - -						
HIGH-PROTEIN							
Oilseed meal							
Soybean 4/	13,467	13,173	11,972	13,854	12,552	15,612	13,750
Cottonseed	1,693	1,885	2,225	2,096	1,846	1,262	1,600
Linseed	258	264	212	184	94	87	100
Peanut	173	174	180	130	151	308	400
Copra	99	100	100	---	---	---	---
Total	15,690	15,596	14,689	16,264	14,643	17,269	15,850
Animal proteins							
Tankage and meat meal	2,039	1,889	1,739	1,854	1,981	1,965	1,975
Fish meal and solubles	609	752	462	350	437	475	500
Commercial dried milk products	260	330	330	315	5/150	160	160
Noncommercial milk products	330	310	350	350	5/186	190	190
Total	3,238	3,281	2,881	2,869	2,754	2,790	2,825
Grain protein feeds							
Gluten feed and meal*	1,236	1,067	1,262	1,361	1,340	1,485	1,550
Brewers' dried grains	361	369	361	348	346	325	350
Distillers' dried grains	382	404	428	458	339	400	425
Total	1,979	1,840	2,051	2,167	2,025	2,210	2,325
OTHER							
Wheat millfeeds	4,499	4,364	4,327	4,332	4,482	4,600	4,650
Rice millfeeds	436	479	442	467	576	550	575
Dried and molasses beet pulp	1,509	1,570	1,566	1,375	1,325	1,650	1,550
Alfalfa meal	1,584	1,568	1,799	1,550	1,572	1,555	1,575
Fats and oils	570	631	528	546	638	700	725
Molasses, inedible	3,550	3,725	3,930	3,650	3,360	3,950	3,850
Miscellaneous byproduct feeds 6/	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	13,248	13,437	13,692	13,020	13,053	14,105	14,025
Grand Total	34,155	34,154	33,313	34,320	32,475	36,374	35,025

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Based on October 1976 indications.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

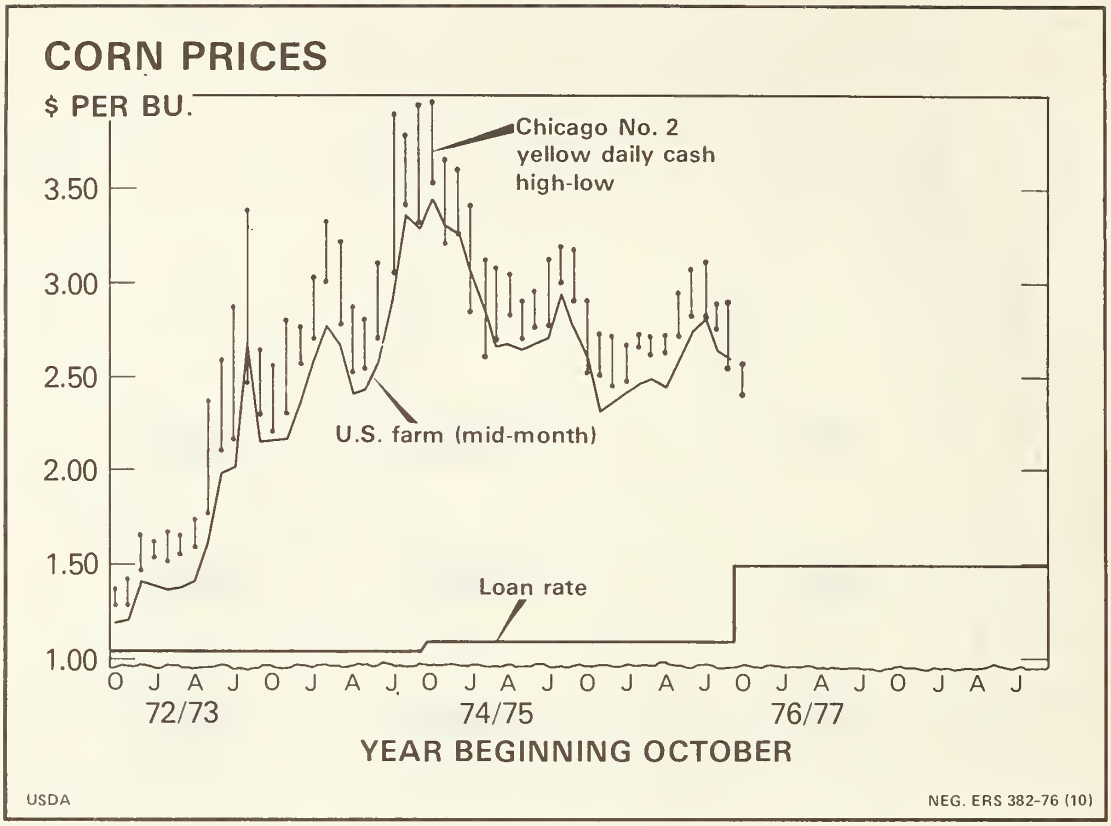
*Adjusted for export data which are available beginning January 1972.

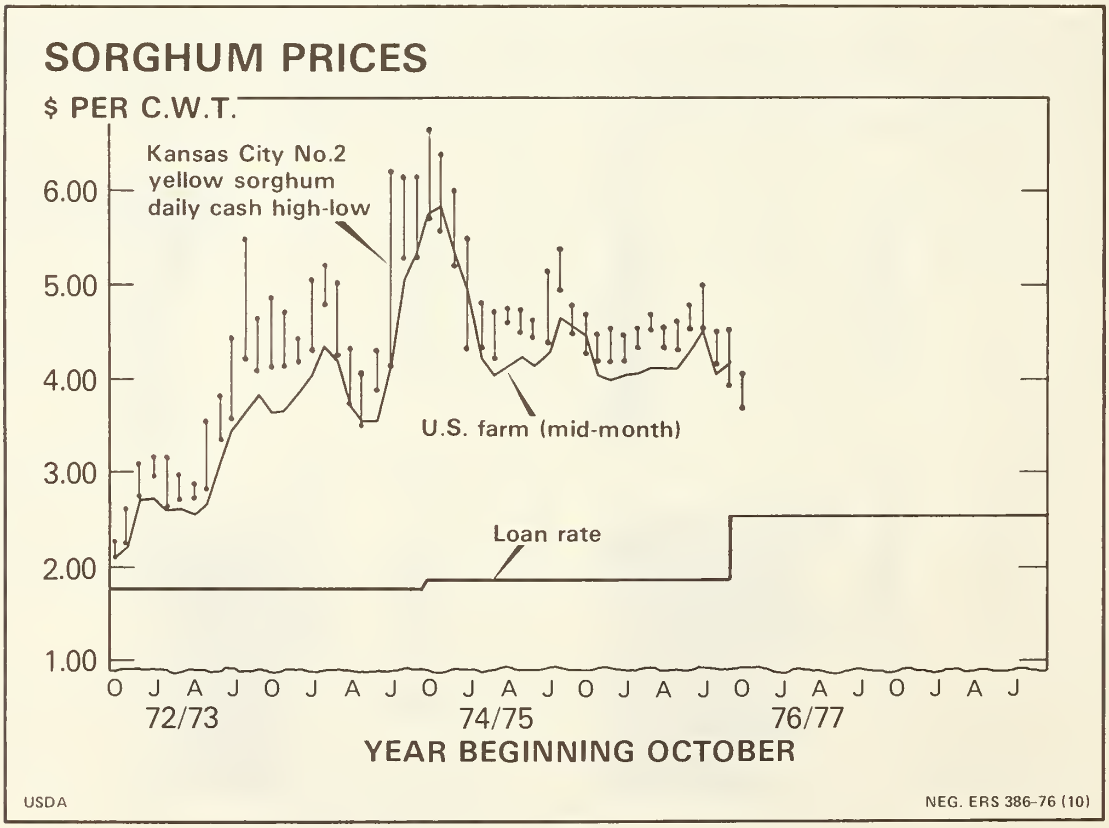


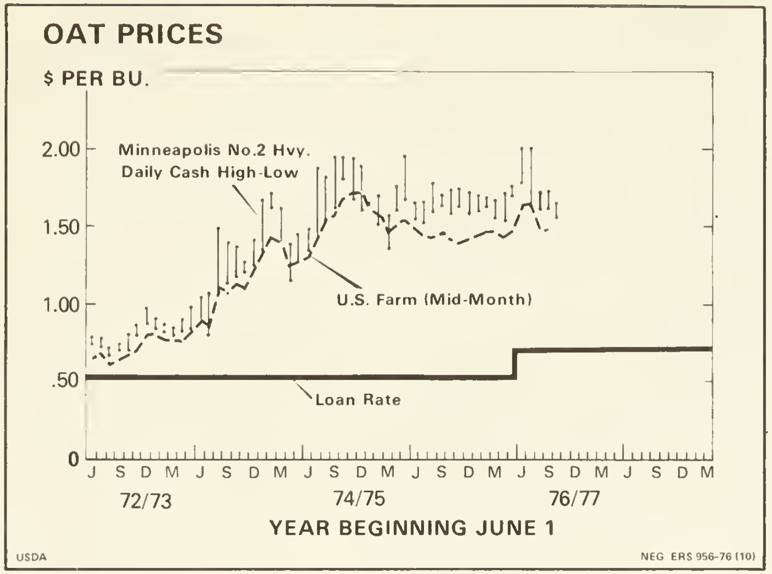
*YEAR BEGINNING OCTOBER ^FORECAST °[illegible]

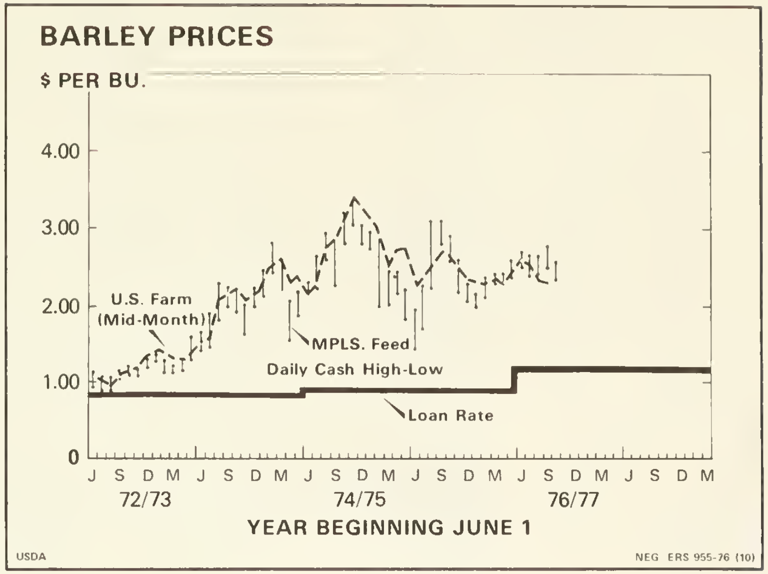


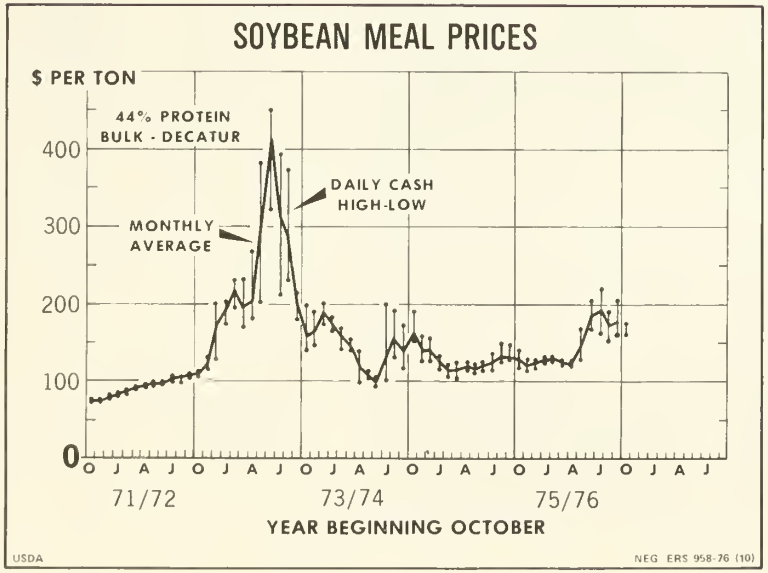
YEAR BEGINNING OCTOBER FOR CORN SEPTEMBER FOR SOYBEANS, JUNE FOR WHEAT
^PRELIMINARY °PROJECTED *EXCLUDES CHARGES FOR LAND MANAGEMENT AND STORAGE

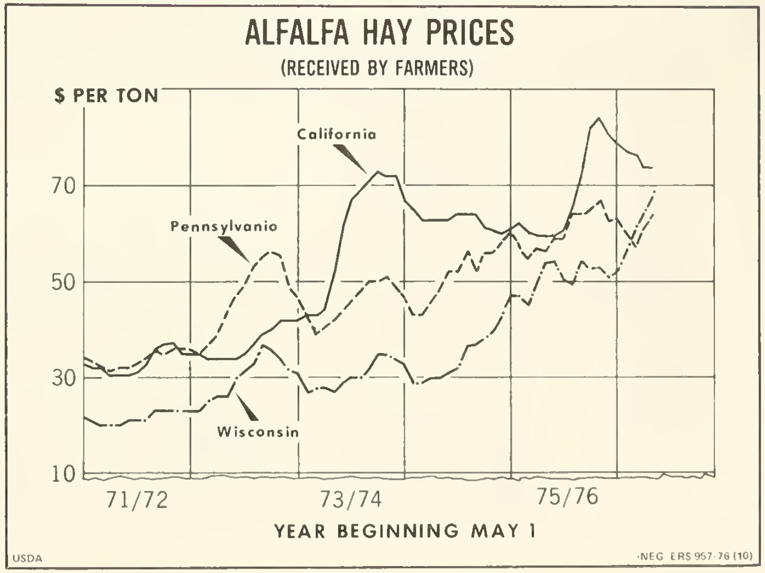

CORN PRICES
$ PER BU.
3.50
3.00
2.50
2.00
1.50
1.00
Chicago No. 2 yellow daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 382-76 (10)


SORGHUM PRICES
$ PER C.W.T.
6.00
5.00
4.00
3.00
2.00
1.00
Kansas City No.2 yellow sorghum daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 386-76 (10)


OAT PRICES


BARLEY PRICES


SOYBEAN MEAL PRICES


ALFALFA HAY PRICES

(RECEIVED BY FARMERS)

PERTINENT STATISTICS

Selected livestock and poultry numbers

Class	Date	1975	1976	Change
		Million head	*Million head*	*Percent*
Cattle U.S.	Jan. 1			
On Feed		10.2	12.9	+26
Dairy cows		11.2	11.1	-1
Other cattle		110.4	104.0	-6
Total		131.8	128.0	-3
Hens and pullets[1]	Jan. 1	286	279	-2
Broilers slaughtered[2]	Jan.-Mar.	671	765	+14
Hogs and Pigs (14 States)	Mar. 1	40.3	40.9	+1
Cattle on feed (23 States)	Apr. 1	8.5	10.9	+28
Hens and pullets[1]	Apr. 1	278	275	-1
Broilers slaughtered[2]	Apr.-June	755	843	+12
Hogs and pigs U.S.	June 1	48.2	52.6	+9
Cattle U.S.	July 1			
On feed		9.0	10.5	+17
Dairy cows		11.1	11.1	0
Other		120.0	111.8	-7
Total		140.1	133.4	-5
Hens and pullets[1]	July 1	270	268	-1
Broilers slaughtered[2]	July-Sept.	774	865	+12
Hogs and pigs (14 States)	Sept. 1	41.5	48.7	+17
Cattle on feed (23 States)	Oct. 1	9.3	9.3	0
Hens and pullets[1]	Oct. 1	276	275	0
Broilers placed for marketing in[2]	Oct.-Dec.	721	785	+9
Hogs and pigs, U.S.	Dec. 1	49.6	[3]55.0	+11

[1] Laying age. [2] Under federal inspection. [3] Forecast.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Million pounds	*Million pounds*	*Million pounds*	*Billion pounds*	*Million pounds*
1972/73					
Oct.-Dec.	4,530	3,507	2,592	27.7	2,212
Jan.-Mar.	4,400	3,262	2,007	28.6	2,186
Apr.-May	2,808	2,183	1,446	21.2	1,495
June-Sept.	5,350	3,786	3,441	38.9	2,842
Total	17,088	12,738	9,486	116.4	8,735
1973/74					
Oct.-Dec.	4,270	3,347	2,680	26.6	2,185
Jan.-Mar.	3,965	3,378	2,173	28.0	2,186
Apr.-May	2,815	2,481	1,611	21.0	1,450
June-Sept.	5,055	4,292	3,572	39.6	2,832
Total	16,105	13,498	10,036	115.2	8,653
1974/75					
Oct.-Dec.	3,685	3,431	2,397	26.9	2,127
Jan.-Mar.	3,698	3,044	1,999	28.1	2,103
Apr.-May	2,301	2,034	1,529	20.9	1,403
June-Sept.	4,453	3,401	3,527	39.1	2,782
Total	14,137	11,910	9,452	115.0	8,415
1975/76					
Oct.-Dec.	3,328	2,835	2,627	27.3	2,129
Jan.-Mar.	4,265	2,895	2,323	29.0	2,128
Apr.-May	2,688	1,882	1,675	21.6	1,411
June-Sept.	5,469	3,851	4,080	41.1	2,782
Total	15,750	11,463	10,705	119.0	8,450

[1] Estimated from Commercial Slaughter.

Loan rates and prices

Crop	Old loan rate for crop of 1976	Current loan rates for crop of		Average farm price mid-October 1976
		1976	1977	
	Dollars per bushel			
Corn	1.25	1.50	1.50	2.33
Sorghum	1.19	1.43	1.43	3.68
Barley	1.02	1.22	1.22	2.22
Oats	.60	.72	.72	1.46
Wheat	1.50	2.25	2.25	2.59
Rye	1.00	1.20	1.20	*
Soybeans	2.50	2.50	2.50	5.90

*Not reported.

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